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FINANCIAL TIMES

Saturday May 29 1976

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LONGINES

times the
Olympic Games

NEWS SUMMARY

GENERAL

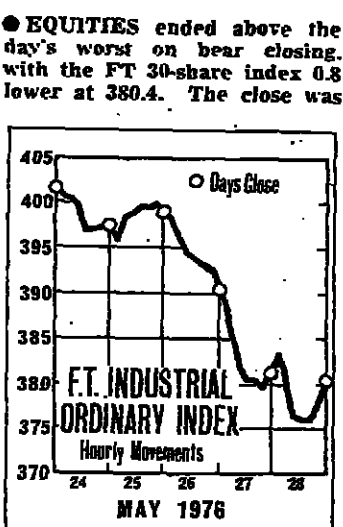
Rees in Dublin border talks

Irish Garda and the Royal Ulster Constabulary are to co-operate in a series of operations in the Dublin area, Mr. Merlyn Rees, Minister for Northern Ireland, said yesterday. Mr. Rees, who is in Dublin on a visit, said the operations would be aimed at disrupting the activities of the Provisional Irish Republican Army (PIRA) in the border area.

BUSINESS

Shares at 1976 low, Wall St. up 10

Equities ended above the day's worst on Wall Street, with the FT 30-share index 0.8 lower at 380.4. The close was



its lowest for the year, showing a 4.6% fall over the last 18 trading days since its 1976 peak of 420.8.

GILTS moved erratically, and ended with gains of between 1 and 2 in shorts and no change in mediums and longs. The Government Securities index put on 0.03 to 61.32.

STERLING again fell sharply, closing at its worst level against the dollar, at \$1.7585, for a loss of 14 cents. Its average depreciation widened to 39.6 per cent. (39.2) while the dollar's narrowed to 1.14 per cent. (1.33).

GOLD lost \$1 to \$125.5.

WALL STREET closed 9.66 up at 975.23.

FINANCE HOUSES ASSOCIATION is to raise its base rate by 1 per cent, to 10 per cent, from June 1. In the U.S., several of the big banks have lifted prime rates from 6 1/2 per cent, to 7 per cent.

NEW YORK STOCK EXCHANGE study has determined the feasibility of options trading on the big board. Page 11

OIL COMPANIES have given a qualified welcome to the Government's draft terms for the fifth round of production licences expected at the end of the year. Ashland Oil has bought a substantial stake in the North Sea Brae Field from Bow Valley. Back Page and Page 9

UNCTAD IV may end shortly without agreement over a Third World countries' raw materials common fund. Back Page

DEVELOPING COUNTRIES might default on debts because of world economic pressures, but it was vital that this should not provoke a chain reaction. Sir Jeremy Morse warned an international bankers meeting. Page 7

Banks 'failed to help'

ENGINEERING Industries Association has criticised banks for failing to share the risks of the industry's export efforts. Page 7

IRON and Steel Trades Confederation and the Steel Industry Management Association have agreed draft terms of amalgamation. Page 13

INTERNATIONAL ART market shows a marked return of confidence, as six record prices were paid for paintings at a New York contemporary art sale. Page 13

A NAME CHANGE is being considered for the Slater Walker group of unit trusts. Page 7

VOLKSWAGEN hopes to locate its planned U.S. car assembly plant at a disused Chrysler factory in New Stanton, Pennsylvania. Page 11

IEF PRICE CHANGES YESTERDAY

Commodity	Price	Change
Wheat (U.S.)	135	+4
Wheat (U.K.)	134	+4
Soybeans (U.S.)	112	+6
Soybeans (U.K.)	112	+6
Oil (U.S.)	126	+26
Oil (U.K.)	125	+14
Gas (U.S.)	140	+12
Gas (U.K.)	140	+12
Coal (U.S.)	265	+20
Coal (U.K.)	265	+20
Iron Ore	132	+1
Steel	143	-7
Aluminium	200	-10
Copper	200	-10
Lead	200	-10
Zinc	200	-10
Nickel	200	-10
Gold	125	-1
Silver	110	-7

Public spending cuts being worked out

BY SAMUEL BRITTON and ADRIAN HAMILTON

AN URGENT round of public spending cuts is being worked out in Whitehall to offset over-spending which has taken place in this financial year.

Consideration also is being given to a major round of cuts in existing expenditure programmes over and above these cuts as part of a package to stabilise sterling. Possibly these cuts may come in conjunction with a new loan from the International Monetary Fund—although a decision has not been taken because of continued differences of opinion within the Government.

The Government's immediate worry is the way in which public spending increases in the last few months have committed almost all the £700m contingency reserve on which Mr. Healey has laid such stress. The object of the latest cuts, largely approved at a recent Cabinet meeting, is to ensure that the reserve is not heavily overdrawn in the months ahead.

Of the £700m contingency reserve for 1976-7—introduced to take account of additional calls beyond those estimated in the public expenditure White Paper—about £525m has been absorbed by excess spending of English and Welsh local authorities.

This excess spending is at constant prices and is 6 per cent more than was assumed in the Expenditure White Paper.

The subsidy concessions and other expenditure increases announced after the recent pay agreement with the TUC account for another £50m. Most of the remainder of the contingency reserve has been taken up by other planned or actual spending increases.

The effect of the cuts will not become apparent immediately but they are being felt by agencies in charge of capital spending projects. They could have a significant impact on further calls on public purse such as the request from Rolls-Royce (1971) for aero-engine launching aid and capital restructuring, further investment in British Leyland and any major new aid to shipbuilding once it is nationalised.

While the cuts generally have been agreed by Cabinet, there is continuing disagreement among Ministers on whether it is necessary to go further and make additional cuts in expenditure already approved in the White Paper in order to meet the currency crisis.

Some Ministers believe that expenditure is too high without the latest overruns and that a considerable support for a package to relieve the pressure on sterling. In view of the political climate and the need to reassure unions, officials and Ministers

wanting such cuts are still reluctant to bring them to a Cabinet battle.

Nevertheless, the fall in sterling is being taken seriously. If it were to go more than a few cents further, the Government would be urged strongly to take immediate action.

While the Left will argue in favour of direct action to restrict import credit and secure prompt payment across the exchanges, the "social democrats" Ministers have doubt that public spending cuts must be included in any package.

The two types of measure are not mutually exclusive. With a projected public sector borrowing requirement of £12bn, spending cuts would have to amount to about £2bn, if they were to be worth the political struggle to have them approved. Such cuts would be necessary in any case to satisfy the IMF in any major new drawing.

Contingency measures to give the Government direct control over local authority spending have long been in existence and could be introduced in Parliament as a last resort. There has long existed also a contingency package of demand restraints which have a heavy emphasis on indirect tax increases. But, apart from the Chancellor's reluctance to curb demand before the unemployment figures have gone down, indirect tax increases are

disliked because of their effects on retail prices.

Those Ministers and officials who adhere to the original Budget strategy still pin their hopes on a recovery in sterling, which technically is oversold. But the advocates of early action are worried about the short-term behaviour of prices in the next few months under the influence of the recent sterling depreciation.

The Retail Price Index rose by 1.9 per cent in April and there are likely to be further jolts in the summer months. The fall in the pound so far this year could add 4 per cent to prices.

The danger foreseen by critics of the "unlimited sinking" of sterling is that the domestic price level will not only rise but the foreign exchange market and thereby become self-perpetuating. The advocates of an unimpeded continued flow of money supply is under control. But they are embarrassed by the lack of clear public commitment to a money supply target.

There are, however, some indications that money supply figures will look less alarming than the April ones, which showed an underlying rate of

Continued on Back Page

Pound falls to new low in thin exchange markets

BY MICHAEL BLANDIN

THE POUND dropped to new lows yesterday in exceptionally thin exchange markets, while the pressures were increased by a renewed upturn in interest rates in New York.

At one stage, sterling had lost nearly 2 cents against the dollar before coming up to close at \$1.7585, a fall of 11 cents. The effective depreciation of the pound from December, 1971,

leading rate was unchanged at 11 1/2 per cent, after it had become clear that the authorities were not encouraging a further increase.

The official view appeared to be that the market conditions yesterday were totally unrealistic and that, while the fall in sterling was worrying, it was not a day for taking important new initiatives.

The fall in sterling reflected both a number of significant selling orders, reported to be from commercial sources, and a general strengthening of the dollar. At one stage the pound was quoted as low as \$1.7500-25.

This arose because much of the Continent was still relatively inactive after Thursday's Ascension Day holiday. London and New York are shut on Monday; and the U.S. market was effectively closed for practical purposes yesterday afternoon as dealers took off for their meeting in Washington.

The increased prime rates and helpful economic news, brought improvement in the dollar against major currencies, apart from the Swiss franc, which the dollar's effective depreciation narrowed from 1.33 per cent to 1.14 per cent.

Since the rise in U.S. prime rates was led in the morning by the Swiss franc, the rate rose 7 per cent, from 6 1/2 per cent. The move came amid widespread money market speculation that Thursday's drop in the latest weekly money supply figures need not necessarily prompt any immediate easing in the U.S.

Federal Reserve Board's present tight credit policy.

The upward move by Citibank, a direct reflection of the sharp increases seen in virtually all key money market interest rates over last week, was followed by a number of other large U.S. banks, including Bank of America, Chase Manhattan, Manufacturers Hanover, Chemical Bank and Bankers Trust.

For six or seven weeks the



Federal Reserve, determined to cut the growth in money supply to targeted levels and thus diminish the danger of rampant inflation, has consistently intervened in the money markets to force the Federal funds rate higher.

Since mid-April the Fed funds rate has risen from 4 1/2 per cent to 8 1/2 per cent, and yesterday it briefly topped 9 1/2 per cent. Other market rates have moved higher in line with 90-day commercial paper, the basis for Citibank's prime rate formula, jumping 25 basis-points to nearly 5.7 per cent last week alone.

Oil price rise postponed

BY ROBERT GRAHAM

AFTER two days of tough bargaining, the Ministerial conference of the Organisation of Petroleum Exporting Countries ended here this evening having failed to reach agreement on an increase in the basic price of crude oil or the complicated, thorny issue of differentials.

With Saudi Arabia continuing to oppose a rise, the price freeze in force since last September will continue for the time being and probably at least until the end of September. An extraordinary conference may be held within the next three months to resume discussions on the questions of price and differentials, but the Ministers may decide to wait until next scheduled ordinary conference in Doha, Qatar, in December.

There has been a complete stand-off situation here. No one country has been really willing to challenge Saudi Arabia's determination to freeze prices until the end of the year. Nor have they been prepared to opt for a compromise solution whereby the freeze would continue until September or October which according to some experts would be a better time to gauge world demand. And so the basic price continues to be \$11.51 for the Arabian Light

"marker" crude.

The conference has therefore achieved remarkably little except to demonstrate that OPEC values its unity and is anxious to avoid anything which might push Saudi Arabia into going it alone.

The three resolutions of the conference were to refer the price and "differential" issues back to the economic commission, to deplore the attitude of the consumers towards the producers, and to reaffirm the guidelines to discuss differentials by the economic commission.

The price issue received less airing than the matters of "differentials".

Ray Daffier writes: Although the postponement of an oil price rise will be particularly welcomed in the U.K., where imported crude bears heavily on the balance of payments deficit, major companies may still apply for an increase on petrol, fuel oil and other products later this summer or early autumn, to offset the effect of the falling pound.

The devaluation of sterling has added an estimated £270m to £300m to the company's annual crude import bill since November.

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ADDRESS

POST CODE

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SIGNATURE DATE

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DATE OF BIRTH

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes No

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PART II I agree that this declaration and any declaration made by me in connection with the proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy.

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Exchange control

BY OUR LEGAL STAFF

Referring to your reply of April 10 under the heading, *Earnings abroad and the premium*, in which you stated that securities must be lodged with an authorised depositary in the U.K., but that the two-year period dated from the actual return to the U.K., does this mean that such securities could not be sold and others bought in an overseas market meantime? Would the address on the share certificate have any bearing on whether the shares were premium worthy or not? Would other overseas assets, such as a house, be subject to the same rules and would the deeds have to be lodged with an authorised depositary? How could one obtain the premium?

The exchange control rules have recently been changed. The basic effect of these is to stop the concession to returning expatriates to which we have referred in previous replies, even if the period abroad was more than three years. The premium is now available in these circumstances only if the individual returned to the U.K. before April 22, 1974—in which case, of course, his two years would already be up.

Under the old rules, to answer your questions, it was not possible to switch during the two-year period; the premium would arise only if the same securities were held. The address on the certificates should make no difference. The same rules do not apply to property. The deeds do not

have to be lodged with an authorised depositary, but a sale would require specific Bank of England permission. We do not think you would get a premium on such a sale—in general, it is available only if it was paid on the purchase.

Ninety-day limit

I was born in S. Africa, but practised medicine for many years in England. In June 1970 I was granted S. African domicile by the Inland Revenue and on November 15, 1974 I went through the emigration procedure to S. Africa. Could I return to England for 90 days in any one year, without being deemed resident or would I have to wait for three years from November 15, 1974?

From what you say, we take it that for U.K. tax purposes you were regarded as resident and ordinarily in the U.K. (but not domiciled here) for a number of years up to November 15, 1974, and that it has been agreed that you should be regarded as neither resident nor ordinarily resident here for the period since that date. If so, and in particular if you did not visit the U.K. during 1975-76, you can probably calculate your 90-day limit from 1975-76 without regard to 1974-75 and earlier years.

The safest course—since there may be aspects of your case which are not clear from your letter—is to ask the Inland

Revenue. It is not their wish that visitors from overseas should be caught unawares and they will be prepared to give you general guidelines based on their records of your particular circumstances. General policy and practice are outlined in a booklet "Residents and non-residents: liability to U.K. tax" (IR30), which you can obtain from any tax office with which you may be in touch, without charge.

The double taxation agreement between the Republic and the U.K. may be of benefit to you. Apart from this, the consequences of being caught by the 90-day rule depend on the nature and composition of your income, your history of remittances to the U.K., etc.

Emptying of cesspits

What please is the legal position with regard to the emptying of cesspits by local authorities following the recent decision (Daymond v. Plymouth County Council) regarding the non-liability for water rates of those who are not connected to sewers? Should the charge be in accordance with the Water Authorities (Collection of Charges) Order 1975? Is this applicable in 1976?

Daymond v. Plymouth C.C. is reported in [1976] 1 All ER 39 in the House of Lords, where Phillips, J. was affirmed. The power to charge for the emptying of cesspits is now to be regulated by a recent statute, not by the Order to which you refer (which does operate in 1976 and subsequently). That Order was held to be ultra vires so far as it purported to apply to sewage charges for people whose premises are not con-

A claim in detinue

Having had a large bill from my accountants, I paid, but asked what the likely charge would be for the following year and was told, in writing, about £50. I have now had a bill for £250, though the work was somewhat less. I have not paid the account. I demanded my files back, and have been refused. What please do you advise?

You should make an open offer in writing to pay to the accountants say £80 plus VAT (that is, a figure on the high side of the £30 quoted by them as an approximate figure). You can then issue proceedings in your local County Court claiming the return of the files (that is, in detinue). In this instance you should not make the alternative claim for the value of the chattel which is normally found in a claim in detinue, as there is no substitute for the files themselves.

Australians and premium

Referring to the recent change in the regulations in relation to the investment currency premium, what is the position of a small number of Australian shares purchased by a bank and held by that bank before the 1972 regulations included the sterling area? Would these be sold legally with the benefit of the premium?

The result of the change of status of Australian stocks in June 1972 was that U.K. holders quite legitimately got the benefit of the premium without having paid it in the first place. A U.K. resident holder now is entitled to sell such stocks at the London price, cum premium, though subject, of course, to the 25 per cent. surrender rule.

Airline pilot and tax

In your reply of April 10 under the heading *Airline Pilot and Tax*, you state that the pilot should avoid being in England during any periods when his furnished house was empty. Does this matter, provided the pilot is regarded as being in full time employment abroad? What is the position of a person who retires from full-time employment but continues to live abroad and also returns to the U.K. on occasional visits for the re-letting of his property? It is dangerous to paraphrase tax laws, particularly those which are the subject of misconceptions, and so we are setting out the full text of Section 50 of the Income and Corporation Taxes Act 1970 below:

(1) Where a person works full-time in one or more of the following, that is to say, a trade, profession, vocation, office or employment, and the condition mentioned in subsection (2) below is satisfied, the question whether he is resident in the U.K. shall be decided without regard to any place of abode maintained in the U.K. for his use.

(2) The said condition is that no part of the trade, profession or vocation is carried on in the U.K. and all the duties of the office or employment are per-

formed outside the U.K. (3) Where an office or employment is in substance one of which the duties fall in the year of assessment to be performed outside the U.K. for purposes of this section as so performed any duties performed in the U.K. the performance of which is merely incidental to the performance of the other duties outside the U.K.

The point in the second paragraph of the reply published on April 10 is that the High Court has held that the duties performed in the U.K. by an international airline pilot (on scheduled flights to the U.K., for example) are not "merely incidental"; consequently the conditions set out in subsections 2 and 3 of section 50 are not satisfied, and the existence of a house etc. in the U.K. cannot be disregarded. You may have noticed a report in the Financial Times on March 31 of the application of the decision in *Robson v. Dixon* to British Airways pilots and crew based in Jersey.

As you may have gathered from the reply published in the Finance and the Family column on April 17 under the heading "Non resident's house," the protection of section 50 is lost on retirement. Someone in the situation you outline may well find himself regarded as resident in the U.K. (for tax purposes) no matter how brief his stay. A double taxation agreement may modify the general U.K. tax rules, of course.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Floods: A chain reaction

BY JOHN PHILIP

THOUGH the word "flood" has been used in both household and commercial special perils policies for very many years it comes as something of a surprise that until a week ago there had been no judicial decision on the meaning of the word. Just as one swallow does not make a summer, the decision of the Court of Appeal in *Young v. San Alliance and London* and the judgments of three Lords Justices take us some way forward, but leave much scope for argument.

First the facts—Mr. Young had a home insurance policy which covered loss destruction or damage to his house *inter alia* caused by storm tempest or flood or escape of water from drainage installations. His house had been constructed in 1955, and in two years, 1972 and 1973 had sustained damage by water in a lavatory beneath the level of the ground floor. This damage was traced to a defect in the water system and insurers paid his claim of around £500.

Then at the end of 1973 this lavatory was again damaged by water, this time to a depth of three inches. Inspection showed that the cause was the natural diversion of an underground watercourse. Mr. Young asked insurers to pay £700 for repairing the damage on the grounds that this was due to "flood".

Insurers disagreed, and so did Judge Stockdale at Barnet County Court. He said that although the water came from a natural source, the damage was not caused by a flood, which word must mean a large and temporary movement of water. Mr. Young appealed and on May 14 the Court of Appeal decided that whatever the flood might be, the water in Mr. Young's lavatory could not be called a flood.

Lord Justice Shaw said that the words storm and tempest connoted violence, and that the whole phrase storm tempest and flood was intended to cover unusual phenomena. Flood was not something that resulted from seepage but from a large movement of water; the word "flood" was used in the sense of having an element of violence and suddenness. These descriptive words were picked up by Lord Justice Lawton who said the essence of a flood was some abnormal violent situation; while it was difficult to define flood it was not difficult to say that the amount of water in Mr. Young's lavatory did not constitute a flood.

The third judge, Lord Justice Cairns, is reported to have taken a different approach: in his view the way to interpret the word flood was to ask oneself what meaning the ordinary intelligent man would have to it. A flood must involve a large quantity of water. It must be a degree of selection against question of degree. But three holders living away from rivers measuring 6 feet by 4 feet could not be regarded as a flood. Presumably both insurers would of course have taken a different view of demand in small areas premiums that 3 inches of water if it had can vary considerably, there is entered all the downstairs rooms no standard rate per cent.

There are of course a number of places by virtue of their low lying geographical location very susceptible to flooding, and many other places where the risk is greater than average. So insurers take precise geographical location into account (as well as the susceptibility to flood) when deciding whether or not to provide cover and what price to charge. Inevitably there is a degree of selection against question of degree. But three holders living away from rivers measuring 6 feet by 4 feet could not be regarded as a flood. Presumably both insurers would of course have taken a different view of demand in small areas premiums that 3 inches of water if it had can vary considerably, there is entered all the downstairs rooms no standard rate per cent.

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Taxation

Eliminating the Finance Bill nasties

THE COMMITTEE stage of the Finance Bill has not yet reached the interesting and controversial provisions, but there are already signs that the Government may be having second thoughts on some of the nasties. For instance, to obtain a search warrant under the "snoopers' charter" it will now be necessary for a member of the Board of Inland Revenue to obtain the authorisation of a circuit judge. Cold comfort, perhaps, but better than an Inspector of Taxes being able to track down any complacent Justice of the Peace.

It looks like the nasty little provision limiting life assurance relief, not only to one-sixth of the total income, but to £1,500 is to go (although the administrative machinery for giving the relief at insurance company level may be limited to that figure). There is some indication that there will be second thoughts on expenses, particularly on cars, and that the provisions on free loan and incentive shares will at least be modified so they do not bankrupt half the country's executives.

There are many points still needing attention. The Government has tabled amendments on stock relief but more are still needed. The long-term problem is treatment of claw-back, but this is a matter for discussion over the next two years, rather than for this particular Finance Bill. One weakness of the pro-

visions included in the Finance Bill is that there are insufficient options as to when the stock relief can be taken. A company with substantial capital investment in a particular year might prefer to take its stock relief in the following year, and this it may not be able to do.

The alternative of not claiming 100 per cent. first year allowances is of little value as then the normal annual allowance provisions would apply. The decisions for companies with international activities can be particularly difficult as they may lose the benefit of some other double tax relief to which they might be entitled.

Some of the relieving provisions on CTT also need more careful examination. I mentioned the relief for "mutual transfers" to prevent tax being levied twice when A gives assets to B who then gives them back to A. This, as drafted, would not apply to transfers to and from trusts. There is a case for extending the principle to trusts. The point is not just an academic one. It can arise when a gift is made of private company shares and the share valuation is subsequently adjudicated at a higher figure than was expected. It may then be necessary to reverse part of the transaction and the law should be amended to make this possible without penalty.

Clause 82, dealing with transfers between husband and wife, is meant to clear up an anomaly, but does not. The

original anomaly arose from the fact that CTT is levied with reference to the "loss" to the donor rather than the gain to the donee. In an extreme case someone with a 55 per cent. interest in a company who gives away 10 per cent. of the shares would suffer a loss in value of his estate, as calculated for CTT purposes, much greater than the gain to the donee.

transfers of value for CTT purposes can take many other forms such as failure to exercise a right. The payment of a premium by a husband on a life policy vested in his wife would, for instance, still suffer anomalous treatment. Indeed, in attempting to close up one anomaly the change in wording opens up another. Under the Clause as

drafted, if one party to a marriage was to forgive a debt due from the other (which could easily happen inadvertently when a couple really treat their assets as a common pool except for CTT purposes) there would be a transfer of value which would be subject to CTT even though it was a transfer between husband and wife. This was surely not intended.

I have been taken to task by two members of the Civil Service for having suggested that they escape the worst rigours of the inflation that the wife does not benefit. According to the Inland Revenue the new wording "makes it clear that there is complete exemption for a transfer between qualifying spouses." So it does, if there is a transfer as assets. However,

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incremental scales are the rule in the civil service and the exception in private industry. This exception does not apply above £8,500 and presumably my correspondents were over this level. However, they still have one vital advantage over the rest of us, which is that their pension rights are indexed against inflation. Those wishing to provide for their own pensions are limited to setting aside 15 per cent. of their salaries for this purpose. This would, in normal conditions, have enabled retirement on something between half and two-thirds of final salary, but is woefully inadequate to finance an inflation-proof pension even if a life company was prepared to quote on that basis. The private individual by having his pay restricted also restricts his right to buy pension rights. The civil servant does not suffer this disadvantage.

The provocation stems from evidence given in March, 1975 (and at that time both unpublished and technically unpublished) to the Select Committee on Wealth Tax. The discussion can now be found starting on page 149 of Volume II of the Minutes of Evidence. Revenue witnesses were arguing enthusiastically in favour of the general principle of wealth tax and were arguing with equal vehemence that pension rights should not be counted as wealth.

A number of spurious arguments were put forward including the fact that pension rights were unrealistic. (This argument, if accepted, would apply to many other assets, including particular shares in private businesses, but there is no suggestion of exempting them.) One questioner put his finger on it: "I have been a little worried as your evidence has developed about the distortions inherent in the proposition in the Green Paper which you are supporting, that certain kinds of pension should be outside the scope of wealth tax. I wanted just to exemplify this point to take one particular category of pension, which I think makes that point rather clearly so that we can get your reactions and hope that you will not think me inadequate if I take pensions in the public service. So as not to take on extreme case, may we take the pension paid to a deputy secretary."

"Am I right in thinking that the average salary of a deputy secretary is about £14,000 per year?"

"Yes."

"Am I right in thinking that his pension after 40 years of service is one half of his final salary?"

"That is correct."

The questioner then went on to establish that in addition to £21,000 lump sum, the deputy secretary would receive a pension, with a capital value of £107,000 assuming a 10 per cent. inflation rate or £126,000 at a 13 per cent. inflation rate—above the wealth tax starting point.

What is probably the largest individually owned collection of veteran aircraft is housed on Sir William Roberts' estate at Strathallen, Perthshire. Forty-three aircraft have joined the collection since he bought a "job lot" of a Hurricane and two Spitfire trainers six years ago.

Sir William has secured the world for exhibits—a Lockheed Hudson and a 1930 vintage de Havilland Puss Moth were retrieved from Australia, and last year, a Canadian-built Avro Lancaster was ferried across the North Atlantic. A Mosquito, two Harvards, a fleet of Ansons, and the only surviving Fairey Battle are other famous names in the collection. An Open Day with flying display is scheduled for Saturday, 17 July, but visitors are welcome at any time, either by road or by air, at the Collection's 3,000 feet airstrip.

Admission details: Shuttleworth Collection, Old Warden, Bedfordshire, open daily, 10.30-5.00 p.m. May 30 Flying Day, £2 for car, and all occupants. Fleet Air Arm Museum, Yeovilton, 2300 adm. 10p child. Imperial War Museum, Lambeth, free. Science Museum, South Kensington, free. Strathallen Collection, Auchtermuchty, Perthshire, adults 50p, children 20p, parked by an adult free, car parking 10p.

The Fleet Air Arm Museum at Yeovilton, which has recently been extended, has 39 aircraft, mostly naval, but also now including the British-assembled Concorde prototype, 002, whose flying career is over.

The Fleet Air Arm has scoured the world for its aircraft, which now range from a Swordfish (the famous "String-bag" of World War II fame, the

Leisure

Flights of fancy

ON WHIT Sunday the fields around Old Warden in Bedfordshire will echo to sounds more like those of angry wasps or garden motors than of Jumbos and other jets, as some of the world's oldest, rarest and most valuable aeroplanes take to the air once more.

For Old Warden is the home airfield of the Shuttleworth Trust, one of the biggest collections in the world of vintage aircraft. Dedicated to finding and preserving aeroplanes of all kinds (as well as cars, cycles, carriages and fire-engines) the Trust was set up in 1944 by Mrs. Dorothy Shuttleworth to commemorate her son Richard, killed in the RAF during World War II. It now has a priceless collection of more than 50 of the world's earliest aircraft, many of which are lovingly kept in flying condition.

They include the Blériot Type XI of 1909, a single-seater monoplane identical to the one in which Louis Blériot made the first flight across the English Channel, and used in the Blériot flying school opened at Hendon in 1910. Other famous aircraft include the French Deperdussin single-seater monoplane of 1910, a Bristol Boxkite two-seater biplane of 1910, an

Avro 504K of 1915 and a Blackburn single-seater monoplane of 1912, with a Sopwith Pup of First World War fame, and the original de Havilland Comet twin-engined low-wing monoplane which won the England-Australia air race of 1934.

Vintage aircraft are more than just a nostalgic whiff of the past for enthusiasts, conjuring memories of war-time airfields or the excitement of flying "by the seat of one's pants." They are now, in fact, almost approaching big business. For the genuine articles are exceptionally rare, and when they do emerge, and are authenticated, they can command high prices from collectors, especially in the U

Motoring

A fiver on R14

BY STUART MARSHALL

WITH THE YEAR less than half gone, it may seem a bit premature to start thinking about the 1976 Car of the Year. My excuse is that I have just driven the car that I think will win a four-way title fight.

The challengers are going to be the Lancia Gamma, launched at the Geneva Show in March; the Rover SD-1, to be unveiled at long last at the end of June; the Ford Fiesta, due in late summer; and the Renault 14, which made its debut in France this week.

Though I have not tried the Ford Fiesta yet, I think the winning line-up could look like this: 1. Renault 14; 2. Ford Fiesta; 3. Rover SD-1; 4. Lancia Gamma. (If the bookmakers are listening, I would be happy to change a fiver on the result.)

Renault has aimed the 14 at the heart of the most competitive section of the car-buying market. Their new 4.5 seat five-door will have to do battle with such front-drive rivals as the VW Golf, Citroen GS, Chrysler Alpine, Alfa Romeo Alfesud, and Austin Allegro. Probably the new Ford Fiesta, too, though this will be a smaller car than the R14.

The Renault 14 really is a new car from bumper to bumper, not a collection of bits and pieces from earlier models cobbling together into a semblance of a new car. It has an aluminium-

alloy 1,218 c.c. capacity engine—east-west mounted for the first time in a Renault—that is a joint Peugeot-Renault development.

This engine has overhead camshaft, valve operation, is installed tilted backwards at an acute angle to keep the weight low down, and develops 57 h.p. at a silky smooth 6,000 r.p.m. Drive goes to the front wheels (anything different would be unthinkable for a Renault) through a four-speed gearbox using the same oil as the engine.

The R14 does not replace any other Renault, at least not yet, and in size and price slots into the gap between the 12 and the ageing but still popular R16. Its face is not its fortune and it looks no better in real life than in the picture. Here it follows Renault tradition. Most of their cars look off-beat but become best sellers because they offer the public the right package. The 14 will not be available here until 1977.

In concept, the R14 is a variation on the highly successful R5 theme with the benefit of five doors instead of three and the drawback of a raised rear sill instead of a flat one.

Its outstanding virtue is mechanical refinement. The lack of road induced noise puts it up in the Jaguar/Peugeot class. Wind roar is minimal and the engine sounds remote even at 85 mph, which the R14 seems



prepared to hold all day long. The main noise is from the gear train linking engine and gearbox, and this is not much more than a soft hum.

The engine is flexible, too, pulling hard from 20 mph in top and is far from thirsty. Driving it very hard in the Camargue and on the autoboute near Montpellier, I returned just under 35 mpg. Consumption of 40 mpg-plus should come easily to the light footed.

Steering is light and accurate. With a good lock, and the ride typically French. The R14 rolls softly and absorbs shock over unevenly surfaced roads, with handling unaffected by adverse camber or broken edges. It leans over quite a lot

on corners if you are trying very hard but much less so if driven sensibly. The seats, upholstered in a cheerfully patterned nylon jersey material, complement the suspension and don't stick to your back in hot weather.

Two models are being offered in France, mechanically identical but differing in interior equipment and trim. The cheaper of the two lacks a revolution counter and trip speedometer, for example, and its front seatbacks do not recline.

There is room on the rear bench for an occasional third person and the luggage arrangement is of typically Renault versatility. The rear seat will

Golf

Nicklaus by design

BY BEN WRIGHT

THERE ARE many lovers of golf who despair at the modern U.S. PGA champion Dave Stockton finished only just before 7 o'clock. But even at that hour the greens were as perfect as they must have been when play started soon after seven in the morning. They had to be to allow your correspondent to hole his solitary birdie putt on the final green.

Controversy has surrounded the event from its inception, however. Many tour players were furious that one of their number, albeit such an exalted one, should be allowed his own tournament, and an invitational one at that to add insult to injury. They are concerned that a company with which Nicklaus is closely associated is promoting

the hole, whereupon the ball would stop and topple gently into the cup on its way back. Certainly the greens on the course resemble marble staircases, and there will be players who three- or four-putt them before the weekend is out if the currently warm and windy weather prevails.

There are those who inevitably complain that Nicklaus has designed a course to suit himself, but in my opinion this is only true because it demands perfect shot making, a magical putting touch, and large measures of courage, character, concentration and patience. This is what the game is all about, and why Jack Nicklaus remains supreme.

However, I do not agree with some complaints that the penalties are too severe for shots that are only a trifle less than perfect. The greens are already more than a little tricky and none too receptive, and this makes the smaller ones—particularly difficult to catch and hold.

For instance, at the 158-yard 12th, which is similar but perhaps superior to the 12th at Augusta National, the green is narrow and less than 5,000 square feet in area, set into a hillside sprinkled with bunkers.

The tee-shot is struck from another wooded hillside across the largest lake on the course, which also cuts in close to the right of the green. In practice on Wednesday, Hale Irwin was bunkered just 10 feet behind the hole, facing a terrifying shot downhill towards the water with no hope of stopping his ball anywhere near the cup. He had almost holed his tee shot with a seven iron, but the ball had bounced hard and skipped into the sand.

The tournament can thus only be won by a great all-round golfer expert in course management. I believe Nicklaus has been too preoccupied with administration to be near his peak, as has been plainly visible for many weeks.

Although Tom Weiskopf has set his heart on winning his home town arch rival's promotion, I prefer Irwin and Trevino as course managers and Stockton as the best outsider. But I doubt if par will be broken by more than four strokes.



Jack Nicklaus

Chess

THOUGH CHESS began as a war game and although some of its strategic techniques are comparable to major outdoor sports, the game has acquired its own specialist shorthand jargon. In many ways this is a handicap which can discourage potential newcomers to the game, and I should like to see chess writers make more use of familiar analogies with other game situations.

One example is the phase which occurs after both sides have completed their routine opening development. When there is no obvious direct attack against the king and when material and position are balanced, then chess strategy in the early middle game phase often revolves round the creation of outpost squares.

The outpost, which in chess terms means usually a knight but sometimes a rook or bishop firmly established on a strong central square, can if successful dominate the board and prevent the enemy forces gaining active play. Its analogy is the tennis player in the net position or a soccer set piece just outside the

penalty box; while its military equivalent is the advanced striking force which cuts the opposing army's communications between base and front.

The special feature of an outpost is that it should be immune to attack from the enemy pawns, and its special strength is that it enables a player to switch to either side of the board for the most promising attack. The

defender often finds that the outpost effectively cuts his forces in two, just as in the soccer analogy where the set piece gives options of a direct shot or outflanking the defence wall.

A rather rare but very effective outpost situation occurs when a central pawn can push far enough into the opponent's position to create the same bisection of the defenders as a

well-placed knight.

This week's game, from last year's Solingen international in West Germany, shows a typical follow-up to such an outpost where Black's pawn wedge prevents White bringing enough pieces to defend his king. Though Black offers a rook and sacrifices a knight, his attack is really based on superiority of force where it counts—all thanks to the pawn push and the outpost.

White: Dr. H. Lehmann (West Germany). Black: I. Polugaevsky (USSR). Opening: King's Indian Defence (Solingen 1975).

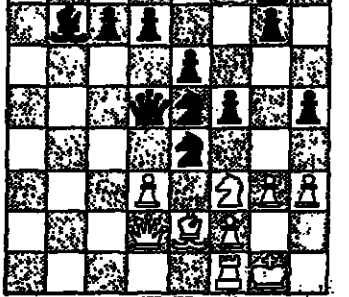
The opening moves were 1. P-Q4, N-K3; 2. N-K3, P-KN3; 3. P-Q3, B-N2; 4. B-N2, O-O; 5. P-N3, P-Q3; 6. P-Q4, Q-N3; 7. B-N2, P-K4; 8. P-P, P-P; 9. O-O. White's tame development (3. P-Q3) and cautious pawn swap (8. P-P) have already conceded the initiative; if 9. N-P, N-N5 wins material because if 10. N-Q3, B-N3; 11. N-N3, Q-B3; 9. P-K5; 10. N-N5, R-K1; 11. Q-B2, P-K6!

The tactical point of this thrust is 12. P-P, N-N5; but more important is that White's Q-side pieces are now cut off from stopping the king's side attack which Black prepares with his next few moves.

12. P-B4, N-B4; 13. R-Q1, Q-K2; 14. N-Q3, P-B3; 15. P-QN4, B-B4;

POSITION No. 116

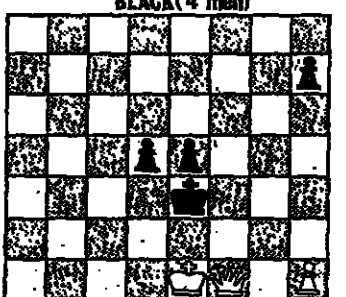
BLACK (11 men)



WHITE (10 men)

set up mating threats. Can White turn the tables by 1. Q-K3?

PROBLEM No. 116



WHITE (3 men)

White mates in three moves at latest, against any defence (by Sam Loyd).

Solutions Page 2

Bridge

BREAKING WHAT IS for him new ground, Terence Reese has produced his latest work, Bridge by Question and Answer (Arthur Barker, £3.25), which consists of some 75 problem hands of real excellence. I thoroughly recommend this book—I am confident that you will not be disappointed.

Here is a slam hand, which the original declarer failed to make:

♠ K643
♥ QJ1082
♦ A4
♣ 93

W. ♠ 952 ♣ 10
E. ♠ 765 ♣ 4
S. ♠ 85 ♣ KQJ10763
N. ♠ K74 ♣ 10652

East was the dealer, with both

sides vulnerable, and hoping that a pre-emptive bid might make things difficult for the opponents, he opened the bidding with three diamonds, which was doubled by South for a take-out.

North felt that his powerful hand could best be indicated by a cue-bid of four diamonds, and South in turn felt that after his partner's strong response a mere four spades would not do justice to his own 20 points, so he made a further cue-bid of five diamonds—the only forward-going move that seemed possible at this point.

North now said five hearts. South said five spades, and became declarer at a final contract of six spades. This was a very intelligent bidding sequence—now all South had to do was to make 12 tricks.

West led the eight of diamonds, which was won on the table by the Ace, and everything seemed set fair until South cashed the Ace and Queen of trumps, and learnt that West had a sure trump trick. The

Ace and King of hearts were now cashed, and East once more turned up with a singleton. At this stage the slam is a certainty, but the declarer, an international player, failed to bring home the contract.

It was obvious that South's losing diamond could be discarded on the fourth heart, but the declarer could not see that there was any way of avoiding the club finesse. He played two further rounds of hearts, discarding his nine of diamonds, to leave the following position:

W. ♠ 952 ♣ 10
E. ♠ 765 ♣ 4
S. ♠ 85 ♣ KQJ10763
N. ♠ K74 ♣ 10652

At this point the declarer

played dummy's ten of hearts, discarding a club. West ruffed, and got off play with a diamond. South had to ruff this, then drew the last trump with a spade to the King, finessed the club, and went one down.

Let us look again at the diagram. Instead of leading the ten of hearts from the table, the declarer should lead the four of diamonds and ruff in hand. He crosses to dummy with a spade to the King, and now is the time to lead the ten of hearts, for West has been stripped of his exit card. West has the choice of ruffing or discarding. If he ruffs, he has to lead a club into South's major tenace, if he discards a club, he is only putting off the evil hour, for he is then thrown in with a trump, and now he is forced to give the declarer two tricks in clubs.

The declarer seemed to have a blind spot, but as Terence Reese says, it is easy to miss an endplay when the throw-in card is a trump.

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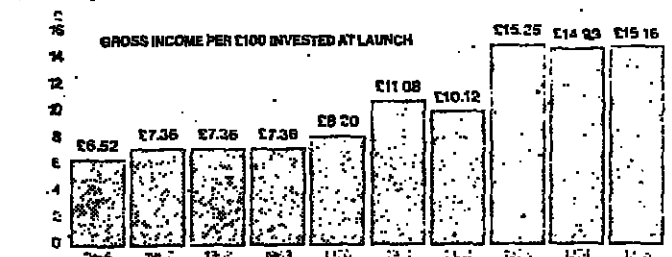
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Busy on holiday

BY SYLVIE NICKELS

A SPRING or two ago, I joined a group of bird watchers on Majorca for a couple of days. It was at that rugged northern end of the island round Puerto de Pollensa. We did a lot of walking under towering cliffs and sitting around on mountain slopes, fragrant with thyme and rosemary, and we spotted all sorts of things from an osprey and three booted eagles (light phase) to a fire crest and a pied flycatcher. Everyone was extraordinarily nice, lending me binoculars and bird-identification books, and not even laughing when one of my "spottings" turned out to be an aircraft.

People with special interests usually do seem rather nice. I've found, and there is certainly no shortage of all-in arrangements these days catering for most likely pursuits, as well as quite a few unlikely ones.

Still on the subject of birds, Cox and Kings have a particularly varied programme to some of the geographically most suitable parts of the world, such as northern Scandinavia, Spanish Pyrenees, French Camargue and Romanian Danube Delta. A 15-day holiday to the latter departs August 14 and costs from £250, for example. Quite a few departures, however, are in spring or autumn, timed to coincide with migration movements; nearly all are accompanied by an expert in the field. An exception is a 10-day arrangement to the Seychelles with twice-weekly departures throughout the year, costing from £450. Though there is no escort in this case, the price includes two nights on the naturalist's paradise of Bird Island; other excursions are available as optional extras.

Some arrangements have a dual appeal. Ramblers Holidays, for example, twin flowers and photography in a number of European centres. Swiss railways, including the vintage variety, provide another popular theme in Ramblers' annual programme (15 days, departing June 12 this year, for around £200 all-in). But this company are best known for their mountaineering and walking holidays for which the range is considerable.

Year week-end: £. Austria 32.0, Belgium 45.0, France 32.0, Italy 35.0, Greece 42.5, Spain 32.0, Sweden 42.0, U.S. 12.0. Source: Thomas Cook.



Riding in Spain

able at most levels of altitude, experience and creature comfort. They usually last two weeks, and each is carefully described so that it is certainly not Ramblers' fault if you find yourself roughing it on a tough high level walking tour when you are better equipped for gentler activity from a hotel base.

The choice is particularly wide in Austria and France, but there are also far less obvious places like the Semien mountains of Ethiopia (two departures in October, in the medium-strenuous category, from £361). I have merely flown over this extraordinary chunk of African topography, but to be among its granite spires and plunging precipices must be quite unforgettable. Accommodation is mostly under canvas.

A friend of mine recently crossed the Semien on a mule, but riding enthusiasts will probably prefer rather more orthodox equestrian ventures offered by a number of organisations. Among them is Aventura whose well-established horseback expeditions are based on Andalusia. They offer frequent departures from May to October to the Sierra Nevada, and spring and autumn ones to the Valley of Lecrin in the neighbouring Sierras; duration 15 days, cost

£230. As for all activity holidays, of course, you need to be fit and prepared to expand some energy. Waymark is another company offering walking and riding tours.

Art, in its various forms and gentler way, also attracts a considerable following, some exploring their own talents for the first time. Galleon's artist-tutored painting holidays entered their 29th season this year, and their annual exhibition based on these shows how much latent talent some of us may not know we have.

In addition to over 30 centres in the U.K., Galleon offer a number of places on the Continent, chosen among other reasons for their own intrinsic charm or the beauty of their setting. Belgian Bruges and Spanish Cadiz are among the foreign offers, while the choice in Britain ranges from Woodbridge in Suffolk to Whitby in Yorkshire. Some courses are specially for beginners, others general painting weeks, yet others concentrate on some aspect such as portrait painting or landscapes or flowers and foliage. For a week, the all-in cost is in the £45-£60 range. Music festivals, at home and abroad, are among Heritage Travel's specialities.

In Britain, the various tourist Boards, national and regional, are good sources of assistance. The English Tourist Board's "Activity Holidays '76" (80p plus 20p postage), for example, has over 80 pages of ideas ranging from antiques to yoga, with addresses and prices.

Most of the foreign national tourist offices in London can produce free lists of travel firms featuring holidays to their particular country, in some cases specifying those catering for special interests. The French Government Tourist Office is particularly good in this respect.

Finally, though it hardly qualifies as an active holiday, I have had news from the Swiss National Tourist Office recently of arrangements aimed at those addicted to the dreadful weed. Locarno is organising a programme of special weeks to help you to stop smoking. If you are going to have trauma, this is a very pleasant place to suffer them—and the eventual savings could more than pay for it all.

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The Dogs

A change of pace

I ONCE had a dog which used to chase passing trains with an enthusiasm which far outweighed his ability and a rate of success that might have daunted even the most fervent Taoist. But he enjoyed it and always came back with a smug look which promised rare mayhem next time, if only...

He was rather less joyful when beaten by a friend's dog to the prize of a thrown stick. Do what he could he never got there first, his legs were too short and his body decidedly chunky. What he would have thought of racing greyhounds had he ever met one is difficult to say but a ten-minute session of sulky disobedience is very much on the cards.

Greyhounds or their like have been racing against each other for an awful long time. Rangy and ribby they are renowned for their speed, and staying power. If it moves they will chase it and woe betide the slow starter.

But it was not until 50 years ago that greyhound-racing was given the formal commercial look in this country and established as the sport as it is generally known today. In July the National Greyhound Racing Club celebrates its Jubilee with a series of special meetings up and down the country and in a manner which is a far cry from the early days.

Now there are only 49 tracks left which can be described as offering first-class facilities and last year the turnstiles clicked 6.2m. times to keep the game at a claimed number two in the attendance league for spectator sports—disputed by speedway. There are also many clubs, mainly in the North and Scotland, which are still known as flapping tracks in memory of the days when owners stood at the other end of a marked straight course an awed handkerchiefs to attract their pride, joy and with a bit of luck the evening's beer money.

The cost of going to a meeting can be very low. There are normally eight races during an evening and the standard ticket costs 50p. Add betting losses to taste. But it is not to the terrace punter that track operators are now concentrating their appeal. In the last few years the vogue has switched to watching the races from the comfort of a dinner table in a restaurant overlooking the track. Entry to this area will be about £1.50 and the cost of the dinner, including wine, a further £4 or £5 a head. But for the armchair betting man there is the perfect compromise of sitting in a warm protected area but nevertheless participating as an on-the-spot spectator with the additional convenience of being able to press a button and have a messenger place a bet, return with the ticket and then pick up any winnings. It's suspiciously like king-size television.

While every effort has been to woo the public there is grave concern behind the scenes over that perennial bugbear, money. The basic problem is that very costly facilities are producing too low returns and no accountant like that. Although the average purchase price of a dog is only £160—something like 75 per cent. are brought over from Ireland—they can easily cost a lot more with the right kind of breeding or record and it would cost more like £2,000 for a first class dog and up to five times that for a Derby winner.

The average cost of keeping a dog in kennels and training is £9.47 a week and that is where most dogs are kept; the kennels are either attached to the stadium or run by independent trainers. A dog that is truly fit will normally not race more than once every ten days. The rewards are small for the owner as first prize more often than not is under £20.

The main reason given by the promoters for the low prize money is that they are not getting the revenue to make the amounts more attractive. They do not receive a levy on off-course betting as happens in horse racing and the legislation of betting shops in the early 40s reduced the number of people going to the track to bet. From a peak just after the Second World War of a total of 208 major tracks and club tracks with over 25,000 dogs in training there are now 109 tracks and club tracks with 11,800 dogs in training. Until recently most of the tracks were individually owned except for a string of 12 owned by GRA, a public company with diverse but badly troubled property interests. Now Ladbroke has bought six stadiums and Coral one and there are fears that if the Royal Commission on Gambling is persuaded to place a levy on greyhound racing to help the sport large bookmakers will be able to pay out with the left hand and collect it back with the right; but then, if a bookmaker does not know how to hedge a bet, who does?

Meanwhile life is considerably improved for those that visit the tracks and the image of cloth cap and muffer has probably been dispensed with for ever. I understand it is terribly difficult to find a cheetah. That should present some possibilities for the future.

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How to spend it

The Specialist Shops

Almost every successful shop has to have a distinctive identity and in that sense every good shop is a specialist shop. However, this week I am featuring a few shops that are specialist shops in a more limited sense in that they concentrate in particular ranges of merchandise. As specialist shops often seem to need a large metropolis like London to flourish, but where they do offer a mail order service I say so.



MONG THE GARDEN furniture on display at last week's *Home Sweet Home* Show I decided that a collection of cast aluminium furniture by the firm of J. Newall seemed to look much the most at home beneath a grey English sky. All those brightly-upholstered chaise-longues, bravely pretending at the weather was just like the South of France (it was *ohing of the sort*) looked, in my eye, distinctly out of place. I know that the Newall designs are not original but then I open to like the rather ornate and twirly lines in garden furniture. There are several different sorts of designs all of which can be seen at The Patio Scene, 171, Lavender Hill, London, S.W.11. The shop specialises in garden furniture and is run by the same Mr. Newall. He likes making special designs to order and will enamel the cast aluminium in a wide range of colours if wanted.

Cast aluminium is much lighter than wrought-iron so the furniture can be moved, but not so light that they tip over in the wind. The paintwork is stove-enamelled so that it doesn't rust and it can therefore be left outside all the year round. The Adam chairs in the picture are £16.50 each, the Lily table is £28 in. in diameter, 25 in. high and is £22.00. The small stool, in which the flowers stand, is £12.00.



LAST week a shop specialising in pure silk clothes for men was opened at 120, New Bond Street, London, W.1. The brainchild of the Cecil Gee organisation and called simply "Cecil Gee Pure Silk" it might seem a gesture of almost absurd optimism to be opening such a shop at such a time.

However, as they rightly point out, now that everything is expensive silk has come to seem comparatively less of a luxury fabric. Silk shirts often sell for the same price as the best cotton ones, suits in silk cost the same as those of high quality wool or wool/polyester, while silk used for underwear, socks, pyjamas, dressing-gowns and the like seem to be only slightly more expensive than top-quality rivals.

For those who think of silk as the lightweight, fine material usually associated with blouses the range of silks at Cecil Gee is something of a revelation. There are a variety of weights and weaves and it has been used for suits, evening wear, shirts, underwear and what I call night-wear but they rather coyly call sleepwear.

I see it as being a potential answer to all those desperate searches for presents for the menfolk in my life. For men who like shopping for themselves the shop offers the additional attraction of a shower complex with Givenchy (what else?) towels, and a Telex.

This cream silk dressing-gown which is piped and monogrammed in black is from the shop and seems to me one of those numbers that would look just as good on a woman. It comes in three sizes, small, medium and large and may also be black with cream piping and is £69. The black pin-striped scarf is £14.99.

by Lucia van der Post



Shapely but nameless

IT HAS TO BE SAID at once that Rosenthal's newest collection of earthenware is far from cheap. But to my mind it represents such a departure for Rosenthal, being at once so rich and elegant-looking, that I think it is worth showing even though only a few of us will be able to afford to buy it, let alone use it.

Called "Shape Without a Name" Bjorn Winblad, the Danish designer, was responsible for this collection. He has obviously gone through something of a revolution in his approach to earthenware in that it is a long time since I have seen shapes at once so pleasing and so original. The four-leaf clover forms the basis of the pattern and the shapes have a sturdy, roundness that seems a happy departure from all the strictly geometric-looking shapes

that seem to have been emerging from Rosenthal over the past decade.

The pottery can be either earth brown or a leafy green. A 24-piece dinner service is £58.15, a 28-piece tea set is £49.20, while the 18-piece coffee set is £44.80. In even the prices are slightly lower.

A particularly luxurious version in brown with gold patterning is shown in the photograph and the price for this dinner service is £183.70, a tea set is £84.95, and a coffee set is £65.20.

To complement the earthenware there is a series of glassware and cutlery— to my mind equally desirable.

For the moment all the Shape Without a Name collection is exclusive to Heston's, 196, Tottenham Court Road, London, W.1, and Tansgate Guildford.

THE REJECT SHOP idea is such an obviously simple one that one wonders in retrospect why it took so long for anybody to do it. The answer is, I suppose, that other people tried it but didn't do it with the panache that Anna and Anthony Hawser have brought to it.

They decided that they would sell only nice things but they would be able to sell them cheaper because they would be ends of lines, or manufacturers' discontinued stock, or would have some flaw small enough or invisible enough not to spoil the item itself.

They therefore got together a rather glossy-looking shop at 245, Brompton Road, London, S.W.7 (not far from Harrods), and from the beginning it was an amazing success. They followed this up with a branch at 62-63, East Street, Brighton, and this week they opened the largest and newest branch at 209, Tottenham Court Road, London, W.1.

Here they have expanded the range of

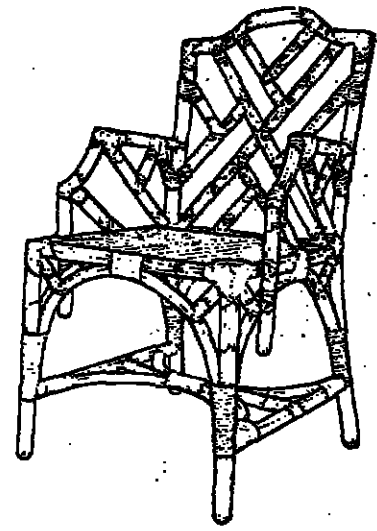
goods they sell enormously—they hope to have much more furniture and for the opening there was quite a selection of the newly fashionable rattan, as well as the more usual chrome and glass. They are also branching out into clothes—housecoats, scarves, and full-length aprons, while the usual glass, china, basketware, toys and so on have not been left out.

They claim that prices are between 20 per cent. and 50 per cent. below normal retail levels though I have to say that many things didn't seem as cheap as I had expected.

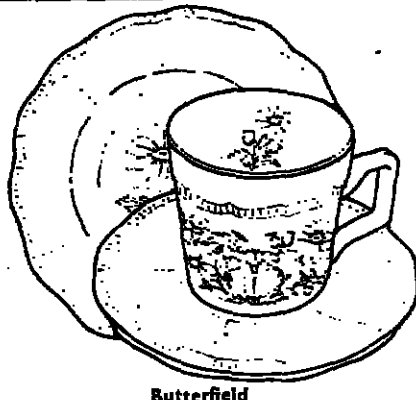


Home Sweet Home mugs

To give you some idea of the sort of merchandise you'll find at the new shop here is a selection. The rattan chair is £35.00. The cup and saucer is from the Butterfield pattern by Enoch Wedgwood and is 72p for the two. The plate from the same collection is 40p. The Home Sweet Home range of pottery is particularly attractive and new to me. The small planter (it is only just over 4 inches high) has a greyish-buff background with edging and writing in a earthy brown. It is £2.08, while the collection of similar mugs sell at 63p each.



Rattan chair



Butterfield



Home Sweet Home planter

POOLEY'S IS A VERY specialist, specialist shop, if you see what I mean. It only opened last week and its raison d'être is to sell high-quality leather and cork goods.

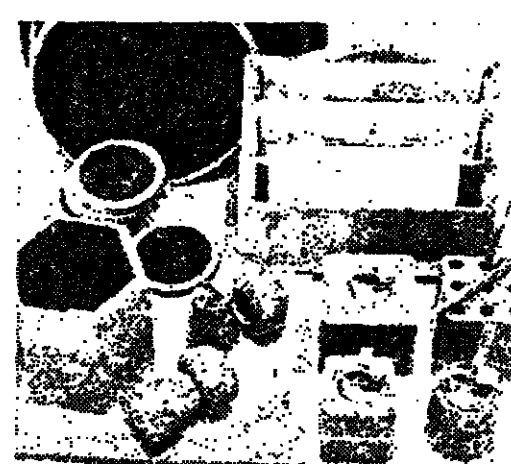
All the cork items have been made exclusively for Pooleys and include things like a pen holder, letter rack, lighters, coasters, and the like.

On the leather side the chief range they will be carrying is the very high-quality German collection by Etienne Aigner. It is available in England for the first time from them, and though its name is nothing like as well known as Gucci and Hermes, it is in the same sort of class.

For the moment they are mainly selling the smaller leather items—things like handbags, note-pads, key rings, and so on, but they have a collection of Etienne Aigner suitcases coming in shortly.

Pooleys does sell a few things that aren't made of leather or cork—marble door-stoppers and ash trays, Chinoiserie lamps and cache-pots.

As yet there isn't a mail order catalogue but they hope to print one soon. Meanwhile for those who are shopping in the Knightsbridge area and are interested in exclusive



cork or leather items, the address is 198, Walton Street, London, S.W.3.

Prices are not, obviously, cheap. In cork a set of six coasters would be £2, while the letter rack is £14. In leather, a key ring is £3.50 while handbags are about £65.

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, sailors and airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service...in keeping the peace no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could. Some are only 16, a few are nearly 80 years of age. We help them at home and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity; for others, a Veterans' Home where they can see out their days in peace. These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

"They've given more than they could— please give as much as you can."

EX-SERVICES
MENTAL WELFARE SOCIETY
37 Thurlow Street, London S.W.7 2LL. 01-584 6688.



THE tennis season is just under way and for those who don't feel that their existing tennis wardrobe does much for their appearance Debenham had the good idea of asking Hardy Amies to design an exclusive range of tennis clothes to be sold through the 20 branches of Debenhams.

Ever since Teddy Tintin left Britain for America, we have had nobody who took a special interest in tennis clothes and, as tennis and indeed all sports, are enjoying such a vogue, it seems a good moment to inject some interest in that area.

Hardy Amies, it has to be said, hasn't designed a range that is over-exciting but it is extremely reasonably-priced, very practical (a variety of easy-care fabrics have been used, all of which go into the washing machine and all need just a minimum of ironing) and very functional, in that it would actually be possible to play a good game of tennis in them.

Most of the clothes would be very acceptable on the most hallowed lawns as only a little trim of scarlet, navy and green stripes has been used on predominantly white garments. For those who like their designers to sign their name there is an H.A. motif on skirts and shirts.

The collection comprises clothes for both men and women but in the photograph there is a shirt, skirt and cardigan for women. The acrylic short-sleeved shirt is £4.75, the ribbed acrylic cardigan is £6.50. The flared skirt has a flat, panel pleat at the front and back and a tie belt. It is 87 per cent. polyester, 33 per cent. viscose and costs £5.75.

The complete range is available from the sports departments of most Debenhams stores.

THE FINANCIAL TIMES

INTERNATIONAL SURVEY OF EXPENSES FOR THE TRAVELLING BUSINESSMAN

This new survey, produced jointly by the Financial Times and Industrial Market Research Ltd., provides a detailed study of the expenses likely to be incurred by travelling businessmen around the world. In all, 61 major business centres in 56 countries are covered.

Tables for each centre give the average rate for a hotel room and the costs of meals, snacks, drinks and other incidentals. Restaurant and night-club charges are also dealt with in detail.

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The International Survey of Expenses for the Travelling Businessman is an essential work of reference for all advisers on business travel and those who travel abroad on business or authorise the expenses of world-travelling businessmen.

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HOME NEWS

SNP will pick own terms to oust Government

BY RAY PERMAN, SCOTTISH CORRESPONDENT, IN MOTHERWELL

THE SNP NATIONAL Party is prepared to vote with Opposition parties to bring down the Government, but only on an issue of their own choosing.

Thursday night's row in the House over the shipbuilding industry's threat to nationalise the shipyards, the Conservatives' threat to pairing arrangements with Government have put the SNP in a new position of strength.

At the opening of the party's annual conference at Motherwell, Mr. Gordon Wilson, MP for Dundee East, said at yesterday's session: "What we desperately need in Scotland is a Scottish Government, and we need an action for that purpose."

He defended the Parliament's decision to vote against the Government on shipbuilding nationalisation, in defiance of the Government's demand that shop stewards' committees

then we must choose our own issue.

The SNP is confident that despite opinion polls evidence that the party commands only 30 per cent support from the Scottish electorate, an election in the near future would give it a majority of the 71 Scottish seats and a mandate to negotiate with Westminster for independence.

The party is sure that independence is an issue on which it can thrive. In his address Mr. William Wolfe, the chairman, said that there were "irrefutable indications" that the Scottish people were looking to the SNP for leadership.

"As polls have shown, half the people now believe that Scotland will be better with independence, compared with only 19 per cent six years ago. Also, a majority believes that independence is inevitable—that Scotland is set firmly on the road to self-government."

More and more people want to know what independence means in terms of effect on their lives, their hopes, their communities and on the future of their children.

Engineering attack on banks over export

By Our Industrial Staff

AN ATTACK on the banks for failure to support engineering export efforts was made yesterday by the Engineering Industries Association.

"For too long the industry has been bedevilled by the banker and it is time the banks were brought to heel to help solve the problems in which the exporter is constantly involved," said an EIA statement.

"What use are the enormous bank profits to this country when vital export orders are in jeopardy? It must be remembered that the real wealth of the nation comes from the engineering manufacturer, whereas it is the speculator, in particular the property developer, who have received the bulk of money available from banks for many years."

The statement challenges recent pronouncements from the Confederation of British Industry and the Department of Industry about the return of confidence to industry which has shown through in recent surveys.

The wide-ranging association comments criticise the Government for legislation seemingly aimed at damaging the private sector; the CBI for not adequately representing the views of the engineering industry; and the nationalised industries for putting prices up and adding to inflation—particularly the British Steel Corporation.

The association also says that the Export Credit Guarantee Department's guarantees cover only very large sums, and that loans should be reduced to a level which would interest the smaller exporter.

The statement sums up: "If we as a nation are to continue to survive, then the Government must ensure now and henceforth that (a) They ensure reasonable prices for the raw materials essential to the engineering industry (b) provide power at reasonable rates (c) Provide more sound and realistic finance for export."

Dividends up 16.5% as May profits fall

Financial Times Reporter

THE 215 companies which produced full reports and accounts during May showed an aggregate decline in pre-tax profits of 4.6 per cent compared with the previous year, but a rise in dividends of 16.5 per cent.

Individual company profits showed a mixed performance. Some of the larger falls, however, occurred in the capital goods area.

GKN was down 27.4 per cent, Girders down 33.5 per cent, and Chrysler (U.K.) had an increased deficit of £33m. (160.7 per cent).

The Shipping sector also reflected its difficulties with a 0.5 per cent pre-tax profit fall, but a 2.8 per cent rise in dividends.

On the plus side, Cadbury Schweppes did well with an increase in profits of 38.6 per cent, as did Rowntree Macintosh (a rise of 47.7 per cent).

Dividends increased usually fell within the maximum allowed under present legislation, but the fund-raising "loophole" enabled British Home Stores to raise the dividend by 46.9 per cent and allowed a similar increase in B. & Q.

Rowntree Macintosh was permitted to raise its dividend by 35.5 per cent, as a recovery situation.

FINANCIAL TIMES REPORTER

A WALKOUT by Britain's 700,000 students from the country's universities, polytechnics and colleges seemed nearer yesterday. This followed the Government's refusal on Thursday to a plea from the National Union of Students for action to stop the threat of student-teacher unemployment.

A special meeting to-morrow of the union's executive in London is expected to include a demand for Britain's 44 universities and 30 polytechnics and other colleges to come out in support of the 30,000 student teachers occupying 93 of their 140 training colleges.

Mr. Frances Beckett, chief spokesman for the 750,000-strong student union, to-day declined to state the proposal likely to be put before the executive.

Mr. Fowler told them in effect that while the Government had every sympathy with students' fears of unemployment, decisions taken collectively by the Government ruled out the specific measures being urged by the union.

These included an intention to reduce classes to 30 and a commitment to full teacher employment next September.

He told a meeting of the Monday Club of Ulster in Portadown: "In the heart of those of us who have watched with years with deepening foreboding and even despair, this change has aroused a flicker of hope that perhaps at last, at the eleventh hour and beyond it, to the peril of its very future existence, in comparison with which the severest economic disturbances and even the physical threats of dangerous outside world fade into insignificance."

On Monday, Mr. Powell leaked a confidential Foreign Office report compiled by an Under-Secretary in its Immigration and Visa Department, Mr. Donald Hawley, detailing widespread abuses on the Indian subcontinent concerning illegal immigration into the U.K.

Vice-Admiral Vladimir Leonov said yesterday that the rapid expansion of the Soviet navy was not aggressive in intent but had been undertaken to "defend the peaceful construction of the Soviet people."

He made his remarks at a Press conference aboard the destroyer Obraztsov (writes David Satter). The destroyer docked yesterday in Portsmouth for a five-day courtesy visit, the first such visit by a Soviet military vessel to this country since 1956. A reciprocal visit to the port of Odessa by the Royal Navy destroyer Devonshire began yesterday.

Vice-Admiral Leonov said the purpose of the Obraztsov's visit is to give tangible confirmation to the improvement in relations achieved in Anglo-Soviet talks last February. When asked about large-scale Soviet naval construction, he said such construction has gone on and will continue, but that other countries besides the Soviet Union also have expanded their navies. "We should not lag behind," he said. "The Soviet people should be secure in their peaceful labour." There were demonstrations against the visit.

Plan outlined to ease debts of developing countries

BY MICHAEL BLANDEN

DEVELOPING countries could find themselves not asking for any default substantially on debts as a result of prevailing pressures, but it is vital that this should not lead to a "disastrous chain reaction of default and credit withdrawal," Sir Jeremy Morse, deputy chairman of Lloyds Bank, said yesterday.

Such a domino effect could produce a new and deeper recessionary impulse by bringing an immediate contraction of world trade and capital flows.

It could also do more permanent damage to the world economy "by destroying a large part of the machinery of international lending, particularly the commercial network of loans to developing countries."

Speaking to an international banking seminar at Desouville on medium and long-term finance in developing countries, Sir Jeremy put forward four courses of action which could be undertaken.

First, debtor countries, whether developed or develop-

ing, should not ask for any general moratorium on their debts.

"The majority of developing countries can make their way in the financial markets of the world, and it could simply promote the catastrophe I have described if they were to impair their credit-worthiness by joining in a general rescheduling of debt."

Second, "the official world must recognise, as some of its spokesmen already do, that commercial lending to developing countries cannot go on at the same pace as in the last two years."

Banks were constrained both by the high level of exposure already reached and by their impaired capital ratios; and the borrowers needed to lengthen their debt.

Third, "the international banks, as the main channels of commercial lending to the developing countries, must not cut back too fast or indiscriminately, either because they fear defaults abroad or because, as the recovery develops, they can see more attractive uses for funds nearer home."

Finally, "so long as there are dangers of default, there needs to be close and regular consultation between the international agencies and the international banks, either direct or through the mediation of the central banks, to ensure that as far as possible lending is neither extended nor wrongly denied."

If and when default arises, "the discussion among lenders and borrowers should be conducted in the same open spirit, so that fair settlements may be reached with as little long-term damage as possible to international capital flows."

THIRD, "the international banks, as the main channels of

N. Sea oil stake by U.S. group

By Ray Dafter, Energy Correspondent

ASHLAND OIL, the Kentucky-based company, has bought a substantial stake in Brue Field, possibly one of the biggest oil finds in the U.K. sector of the North Sea.

It has agreed to buy half of Bow Valley's 25 per cent participation in the field for 15m Canadian dollars (£8.47m).

In addition, Ashland will finance Bow Valley's future share of development costs—if the field is declared commercial—and recover the outlay from a portion of Bow Valley's oil production.

Neither company would comment on the possible cost of development, although it is estimated in the industry that the final figure would be over £10m. No decision has yet been taken on development plans, however, as this will depend on future appraisal work.

The agreement—which also involves a block just north of Brue Field in which Bow has a 35 per cent stake—depends on the approval of the necessary government agencies.

It is assumed that as the deal involves a change in income membership, which needs the agreement of Bow Valley and Ashland will have to agree to the principle of State participation before the field is developed.

The field has an estimated recoverable reserves of 800m to 1bn barrels of oil and 2,000-3,000m cubic feet of gas.

The third, and most successful of the three wells to date penetrated more than 1,000 feet of oil-bearing sand and was tested at rates as high as 5,500 barrels of oil a day and 9.5m cubic feet of gas a day.

State spending cuts welcomed by Grimond

By Peter Hennessy

MR JO GRIMOND claimed yesterday in a letter to Liberal candidates that the curtailment of Government expenditure was not only necessary for the liberty of the individual but might also be a positive boon in preventing the Government from doing injurious things.

The Liberal leader said: "To want more and more of everything regardless of aim or quality is the mark of a barbarian. The Partisan would not necessarily be improved by being ten times in size."

Dublin and Ulster agreement on stronger border security

BY GILES MERRITT

"Live-and-let-live" approach border security operations in aftermath of the recent SAS incursion was hampered out at Ministerial talks Dublin last night.

In response to British assurances that incidents, which led to the arrest of eight SAS soldiers early this month by Irish troops, will not recur, the Dublin Government is understood to have agreed to a tightening-up of co-operation between the sh Garda and the Royal Ulster Constabulary.

During several hours of talks the Foreign Affairs Minister, Garrett Fitzgerald, and the Ulster Minister, Mr. Patrick

Conney, Northern Ireland Secretary, Mr. Merlyn Rees, apparently emphasised the need for improved communications between the two police forces. The setting-up of a police "hot line" or a special radio network has not been ruled out.

Ever since the heavily armed SAS unit was arrested inside the Irish Republic on May 5, British Government sources have stressed that established cross-border communication would have averted the comparatively low-level decision not to return the men and the present embarrassing situation would have been avoided.

By common consent and because the matter is now sub-

judge, Mr. Rees and the two Irish Cabinet Ministers avoided recrimination over the incursion and Ireland's decision to prosecute the SAS men and concentrate on discussing details of cross-border security.

Although Mr. Rees is staying overnight at the British Embassy in Dublin for talks with the outgoing Ambassador, Sir Arthur Galsworthy, before returning to London, he will not be meeting Irish Premier Mr. Liam Cosgrave. His official steps in the right direction and I feel we can generate the traffic to make it successful."

Mr. William Atkinson, DFOS Director, at Newcastle, said: "It's a step in the right direction and I feel we can generate the traffic to make it successful."

Slater unit trusts may change name

By Keith Lewis

CONSIDERATION is being given to changing the name of Slater Walker unit trusts. This has been prompted by suggestions from professional advisers that the title is now a negative marketing factor.

The unit trust group consists of 39 authorised trusts with a total value, including a number of unauthorised offshore funds, of more than £200m. The group was not engaged in active promotion since Mr. Jim Slater resigned as chairman of the group company, Slater Walker Securities, last October. SW has been faced with a steady decline of investors selling their units since that time.

The most likely new name for the group would appear to be Britannia, or possibly National Britannia. This would effect the incorporation into W of two other major unit trust groups—National Group, formerly part of Sir Denys Dawson's empire, and Jessel Britannia, which was owned by esel Securities, now in liquidation.

The rationalisation programme of the unit trusts has continued and six of the funds have been converted into unit trusts. It is hoped to reduce the total number to about 25 by the end of this year.

Mr. Jim Nicholson, chairman of Direct Spanish Telegraph and Director of SW Trust Management, was asked about share price relative to asset value. He said a study had been undertaken on the matter.

Danish line plans new Tyne service

BY OUR SOUTH SHIELDS CORRESPONDENT

ALL-YEAR passenger sailings between the Tyne and Denmark will be introduced in the spring of 1978 by DFDS, the Danish shipping line.

The company now operates a summer service between Newcastle and Esbjerg from May to September each year, using the 8,000-ton ferry England.

The extension to sailings throughout the year will follow the introduction of a new 14,000-ton car ferry—just ordered in Denmark—on the company's main Harwich-Esbjerg service early in 1978.

DFDS announced yesterday that it had placed a £23m order for the new ferry with Denmark's Aalborg Shipyard.

Home Office ignored my orders, claims Lyon

BY JUSTIN LONG

MR. ALEX LYON, Labour MP for York, yesterday accused the Home Office of failing to carry out his instructions when he was the department's Minister of State.

As MPs prepared to adjourn for the Whitman recess until June 7, Mr. Lyon—who was dropped from the Government when Mr. James Callaghan took the Commons his accusations of ineptness for immigrants.

But Dr. Shirley Summerskill, Home Office Under-Secretary, said during a debate on the treatment of Mr. Lyon on the treatment of

Pakistani immigrants that the Home Office was concerned to ensure equity and that there was certainly no antipathy to the Pakistani community.

Mr. Jeff Rooker (Lab., Perry Barr) took further opportunity to pour scorn on Sir EIGHT Wilson's resignation honours list during a series of debates raised by backbenchers.

Speaking about the work of the wages inspectorate, Mr. Rooker claimed that "fat cats of the city and show business were celebrating their new neighbourhoods and perogatives while thousands of workers were not being paid the statutory minimum wage."

Mr. John Grant, Employment Under-Secretary, said his department was looking at the procedure for prosecuting companies guilty of underpayment to make sure prosecutions took place wherever justified.

Finest under Safety Act 'average £75'

By Donald Maclean

DISQUIET over the "low level" of fines imposed by the courts for breaches of the Health and Safety at Work Act of 1974 was expressed last night by Mr. Harold Walker, Minister for Employment.

The fines averaged "only £75," he told the British Safety Council's annual banquet in London.

Strong concern has been expressed that the courts have not responded to what were clearly Parliament's intentions—that transgressors—those who expose the health and safety of others to danger—should be appropriately punished.

Penalties should be a deterrent. Recently a firm had two tenders to remove asbestos. They accepted the lower, were prosecuted because of dangerously high levels of dust in the atmosphere, paid the fine and still showed a saving on the job of £2,000."

Fears of national strike by 700,000 students

FINANCIAL TIMES REPORTER

A WALKOUT by Britain's 700,000 students from the country's universities, polytechnics and colleges seemed nearer yesterday. This followed the Government's refusal on Thursday to a plea from the National Union of Students for action to stop the threat of student-teacher unemployment.

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More covered by Private Patients Plan

By Eric Short

PRIVATE PATIENTS Plan, Britain's second largest medical agency, yesterday reported 50,000 new members in 1975 despite the massive increases in private medical costs. This brought the total membership to 500,000 and subscription income last year exceeded £10m.

For the first time for most of the new subscribers joined company group schemes. Despite the pay policy which made the cost of membership part of the pay limit, there were some new company schemes. A third new group members came from new schemes.

The National Health Service pay-beds controversy has brought out the benefits of private medicine, says PIP. It reported a marked increase so far this year in individual business, about 2,500 new members, after a period of decline in this sector.

His only comment was: "There will certainly be a move to call out all our 803 affiliated student unions; I cannot say at this stage whether the move will be successful or not."

Student anger boiled up yesterday at the attitude of Mr. Gerry Fowler, Minister of State for Education and Science, who saw a delegation of the union yesterday, including Mr. Charles Clarke, the president.

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ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM, 8.30. 11.15. LAST PERFORMANCES. THE STUTTGART BALLET. Today 7.30. 11.15. Tomorrow 8.30. 11.15. Coliseum.

Coliseum. Tue. Next to July 17. RUSSIAN FESTIVAL. Every Sat. 7.30. 11.15. Sat. 2.30. 11.15. 17. Russian Festival. Every Sat. 7.30. 11.15. Sat. 2.30. 11.15. 17. Russian Festival.

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THEATRES

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Christie's

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EXPERIENCE AND

EXPERTISE 264

One of the first practical applications of photography was the illustration of books. Fox Talbot, whose calotype photographs were published in *The Pencil of Nature*, 1844, the world's first photographically illustrated book, wrote that photography would 'introduce into our pictures a multitude of minute details which no artist would take the trouble to copy faithfully from nature'. Throughout the 19th century mounted photographs were used in book illustration with outstanding success in books such as Thomas Annan's *Old Glasgow*, c. 1877, and John Thomson's *Street Life in London, 1877/8*. Later, photographic processes were used both in England and America, culminating in Alfred Stieglitz' monumental *Journal Camera Work* 1903/17.

Photographically-illustrated books are now, after years of neglect, avidly sought by collectors. Some have yet to make their appearance in the sale room — Emerson's *Life and Landscape*, illustrated above, does so for the first time on June 10th. For further information on sales of Photographs please contact Stuart Bennett at the address below.

85 OLD BROMPTON ROAD, LONDON SW7 3JS
Tel: 01-581 2231

'A Ruined Water-Mill, Plate XI, from *Life and Landscape on the Norfolk Broads*, illustrated with 40 phototypes, by P. H. Emerson, 1886. To be sold at Christie's South Kensington on June 10th in a sale of 19th and 20th Century Photographs.

The Arts More about Cannes

BY NIGEL ANDREWS

About other superlatives subtle greys of political reality applicable to this year's Cannes are transformed by Bertolucci film festival there may be some into strident blacks and whites. argument, but there is no doubt de Niro play the two main characters; young men who were both ber. At the last count there born on the same day (in 1900) were some 7,000 visitors staying and on the same estate, but who in a town whose hotel capacity claim nearly antithetical ancestors. Where the surplus tries. De Niro is the grandson of 2,000 came from, and where they a seemingly unbridgeable gulf put themselves at night, is a (custer). Depardieu the grandson mystery. My own belief is that of a worker on the latter's farm they spent 24 hours a day walking the pavement between the Carlton Hotel and the Palais des Festivals, taking time off before the start of each important film to block the entries into a seemingly unbridgeable gulf viewing theatre. Bertolucci's 1900 and Joseph Losey's *J.R.* Klein were only two of the films that accredited journalists were unable to back and push their way through to.

To explain the crowds, this year's festival certainly had the dual appeal of exceptionally good weather and an exceptionally good programme of films. Even those films which did not fulfil high expectations had some redeeming qualities of grandeur or originality; and high on the list of charismatic failures must come Bernardo Bertolucci's eagerly-awaited 1900.

His appetite for box office successes evidently whetted by *Last Tango in Paris*, Bertolucci has here tried to make a political film which will attract a mass audience. 1900 is a 5½-hour slice of Italian history which chronicles through the fortunes of a small group of people living in and around a small town in Emilia, the growth of the socialist movement in North Italy during the first half of the century. It is a kind of giant melodrama of ideas; with Marxism the hero, Fascism the villain, and Italy herself the damsel-in-distress for whose favours and allegiance they compete.

The film acts on the simple in my opinion unimpeachable assumption that by translating political ideas directly into character form it renders political debate vivid and intelligible without sacrificing any of its complexity. But the result all too often is characters walking around with labels on their backs: "petite bourgeoisie," "landowning class" etc.—while the

Are the crimes an act of protest from the Left? Are they an act of provocation from the Right? Or are they simply the work of a maniac with a grudge for whom the sight of a legal dignitary is a red robe to a bull?

Lin Ventura, looking more than ever like a weary, heavy-weight dourmouse, sets out to investigate; and as each stone is turned in the exploration that follows, more of the vermin of political corruption come crawling out. The film's superbly lugubrious imagery runs the gamut from putrefaction to petrification in a catacomb with which the film opens to the mute, mournful statues in a museum with which it ends — and Rossi shows great skill in adapting to the more poetic and imaginary context of this film the reportorial style familiar from *The Mattei Affair* and *Lucky Luciano*.

Films with a political theme certainly clogged up the hours at Cannes. After 7½ hours of Bertolucci and Rossi, patient filmgoers were subjected to another 4½-hour contribution by Marcel Ophüls. "Subjected" is unfair, because the French director's *Memories of Justice* is for the most part wholly riveting. A documentary about war crimes, it is divided into two parts. The

first is a collage of excerpts from the Nuremberg trials, interspersed with recent interview comments by the surviving participants (including the indefatigable Albert Speer); the second is a mischievous extension of that trial's implications and conclusions to more recent wars in which the no less culpable participants have gone unpunished.

Many other films in this year's festival cast their eyes back to the past; not in affectionate nostalgia, but in a kind of puzzled, unhappy retrospection, the backward glance of a society wondering where in recent decades it long before its 135 minutes have taken the wrong turning and crawled to a close. The film recent history it is about to return on the ever-revolving wheel of fortune. Henri Jaglom's *Trucks*, starring Dennis Hopper, is about the blues of a soldier returning from Vietnam and about the anxious cross-section of American society he meets on the train to his home town. *Grey Gardens*, a documentary by the Mayle brothers, is a portrait of Jacqueline Kennedy's batty aunt and cousin living in a squallid tumbledown house in a prosperous suburb of New York; hilarious, but also sad in its picture of the obverse side of the American success story.

Cannes was also said for the number of celebrated film-makers whose creative flame seems momentarily to be burning low. Miklos Jancsó's *Friendship, Public Virtues* is a dimly remembered impromptu on the

theme of the Mayerling story: an assortment of princes and princesses cavorting in the nude through a script in which historical authenticity is gradually elbowed out by melodrama. *Barman's Face to Face* is on first viewing a great disappointment. The film tells the story of a psychiatrist (Liv Ullmann) who tries to take her own life after having a nervous breakdown. Unfortunately the reasons for her mental distress are so esoteric, and the irony of her dilemma—Physician, heal thyself—is so overstated that the film forfeits one's involvement where in recent decades it long before its 135 minutes have taken the wrong turning and crawled to a close. The film recent history it is about to return on the ever-revolving wheel of fortune. Henri Jaglom's *Trucks*, starring Dennis Hopper, is about the blues of a soldier returning from Vietnam and about the anxious cross-section of American society he meets on the train to his home town. *Grey Gardens*, a documentary by the Mayle brothers, is a portrait of Jacqueline Kennedy's batty aunt and cousin living in a squallid tumbledown house in a prosperous suburb of New York; hilarious, but also sad in its picture of the obverse side of the American success story.

Cannes was also said for the number of celebrated film-makers whose creative flame seems momentarily to be burning low. Miklos Jancsó's *Friendship, Public Virtues* is a dimly remembered impromptu on the

Three engaging, young mer strumming guitars, adopting it turn sharply contrasting musical personae in true chameleon style, sometimes ironic, some times purely nostalgic, may seem strikingly original. But a the French Institute Thomas Antier, Vincent Ducourau, and Léon-Marie Lebourg establish such a good rapport between themselves and with the audience, that it forces one to pass aside too close a scrutiny of their Footlights Smoking Concert material.

This comes from such a wealth of sources that they should be studied on a university circuit forthwith. Sometimes echoes of Jacques Brel, even George Brassens, Les Compagnons de Chanson with their intricate re-inventing harmonies (not a topped by the haunting virtuosity strains of Flai, as they sometimes were), but also a country style, too, with that water-gate take-off. English roundelay is a strong source: they make to their audience, using the line "How merry, my Fairy Queen"—I emerged more often than not a How may we, my fairy queen? Such is the Gaili manner of entangling in the "full assembly," like the Wife of Bath.

More recherché, but no less eclectic, was their version of Provencal song competition (it after having a nervous breakdown. Unfortunately the reasons for her mental distress are so esoteric, and the irony of her dilemma—Physician, heal thyself—is so overstated that the film forfeits one's involvement where in recent decades it long before its 135 minutes have taken the wrong turning and crawled to a close. The film recent history it is about to return on the ever-revolving wheel of fortune. Henri Jaglom's *Trucks*, starring Dennis Hopper, is about the blues of a soldier returning from Vietnam and about the anxious cross-section of American society he meets on the train to his home town. *Grey Gardens*, a documentary by the Mayle brothers, is a portrait of Jacqueline Kennedy's batty aunt and cousin living in a squallid tumbledown house in a prosperous suburb of New York; hilarious, but also sad in its picture of the obverse side of the American success story.

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CINEMAS—(Cont.)

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CONDUCT UNCOMING (A) 5.30, 7.30, 9.30. Late show 11.45. All seats may be booked 11.45.

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Sotheby's Records



A cameo-glass vase carved by John Northwood I, signed and dated 1876, sold on 24th July, 1971, for £31,000

This copy of the Portland Vase was sold at Sotheby's Belgraveia where it achieved a world record price for any piece of glass offered at auction. The Milton Vase, from the same Collection, fetched £26,000.

Sotheby's Belgraveia specialise in all forms of 19th and 20th century glass including cameo, Bohemian, overlay, Burmese and enamelled glass. The annual subscription to all the catalogues and price lists, which includes those for English and Continental Ceramics, is £11.

Before the sale of the Portland Vase the world record was £19,500 realised for a signed Beilby armorial goblet, sold at Bond Street on 14th July, 1971. Here Sotheby's hold regular sales of English and Continental 18th century and earlier glass and 19th century paperweights; the annual subscription to catalogues and price lists is £8. (Price: U.K. only)

For advice on buying and selling at auction write to Mrs. D. A. Battie.

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The inky way



A rare George IV silver gilt ink dispenser, made by Archibald Douglas, 1825.

Collecting

THERE MUST be whole generations now who don't remember steel pen nibs or the disgustingly messy games with which blotting paper and ink pots enlivened school days before the ball-point era; so that ink-stands of every kind have acquired the magic of the archaic. A couple of weeks ago a lady with a large and varied collection of sophisticated ink-stands appealed for help in finding a rarity—a common school inkwell of the kind that was used and smashed and splattered by the million for a hundred years or more.

The school inkwell was the end of a long history. Through medieval times the ordinary container for ink was a horn. More elaborate stands (or standishes as they were called) only seem to have appeared with Elizabethan times, as the well-to-do came round to thinking that to write and read for yourself, rather than employing scribes and clerks to do it for you, was not after all so demeaning.

Certainly the earliest ink-stands proper seem to date from the first years of the seventeenth century. In 1620 the Countess of Oxford presented James I with a standish in gold; and a few specimens have survived from Jacobean times. They might take the form of a cruet, a tray or a box, and some are known to have incorporated built-in candle-sticks. The ink pot—often with extra holes about the edge to hold spare quills—would be accompanied by a "pounce-pot".

"Pounce" originally meant perforated; but it quickly came to refer to the powder contained in the pot, instead of to the pot itself. Pounce, prepared either from cuttlefish or from gum sandarach was used, not as is sometimes supposed, for blotting purposes, but as an abrasive to smooth the surface of the highly absorbent paper of the time.

Other accessories on the ink-stand would include a little box to hold sealing wafers (prepared from baked flour and water) and a container for the fine lead shot in which the quill was rubbed to free it from the deposits left by the ink—an alchemical potion compounded of galls, coppers and gum arabic, with sinister additives like Roman vitriol and rape vinegar.

One of the finest early silver ink-stands to come on the market, made in London in the mid-seventeenth century by the great Dutch silversmith Christian Van Vianen (1598-1666), was sold last year at Christie's for the impressive price of 78,000 guineas.

The 18th and 19th centuries

saw ingenious refinements. In the 1790s there was a short-lived fashion for inkstands disguised as small library globes. Aspreys have in current stock an elegant silver-gilt apparatus dating from 1825; when the crown surmounting a short inch column is turned, a plunger is depressed to regulate the amount of ink transferred from a hidden reservoir to the dip-pot on the side. This attractive little rarity would cost you £1,200.

In an age of rising democracy, inkstands were made in more modest materials, like pewter and earthenware. The Leeds Pottery catalogue of the late 18th century lists inkstands, on which the pounce pot has been replaced by the sand pot. Improvements in paper manufacture meant that the problem for writers was no longer the blotting paper-like absorbency of writing paper, but the need to dry up surplus ink from the hard, impervious surface. Until the general use of blotting paper this was effected by sprinkling a fine brown sand.

Josiah Wedgwood's inkstands were famous. His scientific knowledge enabled him to construct them upon true principles.

By means of a small opening in the ink-cistern, stopped with an air-tight plug and a conical tube connecting at the bottom of the cistern, he prevented the ink from coming into deteriorating contact with the atmosphere. Years later no less an

authority than Mr. Gladstone praised the "great care which had been bestowed upon the mechanical arrangement with a view to the preservation of the pen, and the economical and cleanly use of the ink. The prices are quoted at from sixpence to eight shillings according to size and finish."

Last May Christie's sold for £1,100 a fine basalt Wedgwood and Bentley basalt inkstand, with an hour-glass shaped tray to hold ink pot and sand pot, and a spill-vase incorporated in the handle.

These are the aristocrats among standishes; as are the monumental silver creations of the Victorians. At the 1851 Great Exhibition Aspreys showed a silver inkstand whose tray was surmounted by a large and rare bloodstone, while two naiads with trumpets flanked the pot. Joseph Mayer of Liverpool exhibited a massive stand "with representations of the commercial importance of Liverpool. The ink bottles are formed as the lotus; and the cotton plant."

Without moving into this class, the small collector can still find endless scope among the humbler products of the Victorian pen-and-inkstand makers. In paper, silver, or basalt, or even in a somewhat brutal Staffordshire, and elsewhere inkwells in the form of upturned faces, into whose mouths the pen is jabbed.

JANET MARSH

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OVERSEAS NEWS

Sharp rise in major U.S. economic indicators

BY DAVID BELL

THE U.S. index of leading indicators, the set of statistics assigned to project future trends in the nation's economy, rose sharply last month.

In March preliminary figures indicated a puzzling fall in the index, but the Commerce Department said today that in the light of more complete data the index had been revised upwards.

The index, which is a composite of 11 key indicators, rose 1.1 per cent in the month, the largest increase in the past nine months although once again the Commerce Department cautioned that it is only a preliminary figure.

The index omits the figure for the average working week because it was distorted by the Easter holiday and it also contains no figures for inventories, these are not yet available.

It was the inventory figure which caused the major revision of the March index and the Department said today it was a sign that businessmen were expecting consumers to go on buying at a strong rate and are stocking up in anticipation of this. However, the latest surveys of consumer confidence do not tell quite the same story, with consumers apparently distrusting the current picture. Retail sales have been less buoyant than expected in the past two months although they may pick up again soon and a New York Times-CBS poll this morning shows that more than two-thirds of the electorate are still "dissatisfied" with the performance of the economy.

Even though the index has been rising steadily for the past nine months it is still standing well below the peak that was reached in June 1973, the month before the first gave an early signal of the approaching recession. It now stands at 107.8 com-

WASHINGTON, May 28

pared with 126.6 for June, 1973. Once again the index appears to be showing that although the economy is in much better condition than a year ago there is still little sign of a significant increase in spending on new capital equipment which continues to be one of the indicators that shows no improvement. Similarly the building permit index remains sluggish, suggesting that the construction industry still has to shake off the effects of the recession and that it may not be entirely confident about the future.

Of the statistics available for the April index there were improvements in vendor performance, net business formations, stock prices, changes in sensitive prices, money balance in 1967 dollars and change in total liquid assets. The fall in the index was due to new orders in 1967 dollars, contracts and orders for new plant and equipment and building permits.

VW chooses Pennsylvania site

BY JAY PALMER

NEW YORK, May 28

VOLKSWAGEN to-night announced that it had finally decided on a site for its new car plant in Pennsylvania as its first choice for the location of its planned U.S. car assembly plant.

In a very brief statement, the West German car company said however that if remaining negotiations to secure this site into any difficulties, it still will be very interested in an abandoned tank plant in Brook Park, Ohio.

Last month VW formally disclosed, after years of off-again, on-again consideration, to go with its plans to invest \$150m. in a new plant to assemble over 100 vehicles a year.

The company has indicated the plant, which will build

the VW Rabbit, will initially employ 2,000 workers and ultimately have a work force of over 5,000.

When a fully going concern, VW's operation will be by far and away the largest commitment to the U.S. car market by any foreign manufacturer. The company, which used to be the largest importer of vehicles into this country, has recently lost ground and now stands number two to Toyota.

In its search for a U.S. assembly site, local VW executives have disclosed that the company at one time or another considered 13 possible locations. Earlier this week one option in Columbus, Ohio, was formally ruled out narrowing the choice to New Stanton and Brook Park.

Despite the company's apparently near-final decision on New Stanton, it is clear that some obstacles still remain. One disadvantage to the site is that it lacks a railway spur and the company's hint that Brook Park remains an alternative is clearly aimed at speeding up Pennsylvania State officials' promises to build one. Brook Park by comparison would have required extensive and costly renovation.

VW has indicated in previous statements that it hopes to have the whole matter signed, sealed and wrapped up by late June. It now remains to be seen whether Ohio officials are desperate enough to come up with a package, perhaps involving state loans and tax breaks, that could cause a change in decision.

India promised \$1.1bn. in aid

BY ROBERT MAUTHNER

PARIS, May 28

13 members of the Aid India Committee, who have been meeting here under the auspices of the World Bank, today pledged \$1.1bn. in bilateral aid to India for the fiscal year beginning in 1977, after noting the very satisfactory progress made by the Indian economy.

His sum, however, covers only bilateral commitments. The total which India will receive in 1977, including World Bank and United Nations contributions, will amount to \$1.8bn., a little more than in the previous year.

Moreover, the conditions under which aid will be granted have been significantly improved. West Germany has now agreed to accept the 30 years' repayment period for its aid, compared with 10 years previously. The International Development Agency (IDA), a joint arm of the World Bank, has also agreed to accept the 30 years' period for its aid, compared with 10 years previously.

The members of the committee, which include the principal Western industrialised

countries, also agree to continue for one year the debt relief which they have granted for the past five to six years and which will total some \$200m. in fiscal 1976.

The political situation in India was reportedly not mentioned during the meeting and members based their commitments entirely on the economic situation in India which, according to Mr. Ernest Stern, Vice President of the South Asian Department of the World Bank, elicited highly favourable comments.

The Indian economy was doing particularly well, he stressed. Levels of agricultural production were high and the grain harvest is expected to reach about 115m. tonnes in 1976 compared with 101m. tonnes the previous year—but also, to a very large extent to highly successful policy measures.

Inflation had been brought under control, export volume had increased by 8 per cent, and the current account had improved by 5 per cent, in an environment of declining

world trade. Power shortages have been largely overcome and the output of most public sector enterprises, particularly coal, steel and fertilisers, had substantially improved.

These factors, according to a statement issued by the World Bank after the meeting, had contributed to a relatively comfortable foreign exchange position for the first time in many years, with reserves equal to about 4½ months' of imports. Grain reserves, which now stood at 11m. tonnes, were also adequate to help India to survive a year of bad weather.

The Bangladesh aid group, for its part, also made commitments which will allow the \$1.1bn. target for 1976 to 1977, set by the World Bank, to be met. Though the member countries' view of the Bangladesh economy was less euphoric than that of the Indian economy, they expressed satisfaction with its recent performance and welcomed the policy measures taken by the Government to stimulate economic growth.

Sri Lanka tea planters payment

SRI LANKA will pay Rs.22.5m.

(£2.2m.) in compensation to British companies whose tea, rubber and coconut plantations here were nationalised last October. Reuter reports from Colombo.

Agriculture and Lands Minister Rector Kobbekaduwa told the State assembly that the compensation would be paid in rupees over six years beginning in March next year. He said that the agreement signed on Wednesday between the planning ministry and sterling plantation companies covered 122,000 acres owned by 33 companies. The average price per acre of Rs.693 (£42.50) included factory buildings and equipment, he said.

Nuclear pact signed

The United States and the Soviet Union yesterday signed a treaty limiting the size of peaceful nuclear tests. The agreement was hailed in both capitals as an important new step in the field of arms control. Reuter reports. The treaty limits the size of any single underground nuclear test to 150 kilotons.

Rhodesian toll

Guerilla actions in the past 24 hours have claimed the lives of 12 persons, eight of whom were soldiers and four black civilians, a security forces communiqué said yesterday. UPI reports from Salisbury.

FDP conference

The Free Democrats, junior partner in the West German coalition government, meet in Freiburg this weekend to give their formal approval for the continuation of the eight-year-old partnership with the Social Democrats after this year's Bundestag elections. Reuter reports from Bonn.

Trinidad dollar

The Trinidad and Tobago Government has announced that the Trinidad dollar will be pegged to the U.S. dollar starting immediately. AP-DJ reports from Port of Spain. Prime Minister Eric Williams said the exchange rate would be \$12.40 to \$10.51.

Oil investment

The president of Venezuela's new state oil company—which ranks among the 10 largest petroleum concerns in the world—revealed that the government this year will invest over \$450m. in its recently nationalised oil industry. Joe Mann reports from Caracas. General Rafael Alfonzo Ravard, head of the state oil monopoly called Petroven, indicated that most of the expenditures would be applied to exploration and production activities.

French car imports

Imports' share of new car registrations in France was 21.24 per cent in March against 21.03 per cent in February and 21.06 per cent in March 1975. The French car importers committee said. Reuter reports from Paris. This brought their share for the first quarter of 1976 to 20.72 per cent (18.6 per cent in 1975). It added.

Ankara talks

West German Chancellor Helmut Schmidt met Turkish leaders yesterday for talks on increased economic co-operation between the two countries. Turkish Foreign Ministry officials said Turkish leaders had also asked Schmidt for increased military aid. UPI reports from Ankara.

Syria 'renewed UN mandate to build up rejection front'

BY HANAN HAJAZI

BEIRUT, May 28

THE WORD has been spread by responsible Syrian sources that the Government's decision yesterday to extend the mandate of U.N. forces in the Golan Heights for six more months was to give Damascus more time to bolster the eastern front against Israel.

(Our UN correspondent writes: A six-month extension, until November 30, of the mandate was approved by the Security Council today. In its resolution, the council expressed concern over "the prevailing state of tension in the area" and called on Israel and Syria to implement immediately measures leading to a peace settlement.)

The information carried today in several Lebanese newspapers with close connections with Damascus, was that the leadership of the Baath Party under President Hafez al-Assad had laid down a plan for the creation of a wide Arab "rejection front" to oppose "defeatist sentiments" to the Arab-Israeli conflict.

The plan was said to be Syria's response to proposals made by Libya and Iraq to put such a front together. The idea was considered serious during the visit to Damascus and Baghdad earlier this month by the Libyan Premier, Major Abdel Salam Jalloud. Under the reported Syrian scheme, the front would include Syria, Iraq, Libya, Algeria, Jordan and the Palestinian guerrilla movement.

However, it is being asked why, if the plan is genuine, it has not been officially announced in Damascus. Left-wing quarters here opposed to the Syrian five days.

regime expressed the view that the scheme was floated in order to cover up Syria's unconditional agreement to the extension of the U.N. mandate.

The plan, as outlined, is that each member-State would commit a large number of its forces in Syria's northern front or Jordan's eastern front and would at the same time allocate a considerable part of its budget for the confrontation.

In return, according to the same report, Syria will renounce security resolution 238 (it never formally accepted No. 232) for a political settlement with Israel.

Left-wing daily As Safr said the Baath party leadership in Damascus has insisted that the Sinai agreement between Egypt and Israel must be discussed if Syria is to take part in the conference by Syrian, Egyptian, Saudi and Kuwaiti premiers as proposed by the two latter states. Cairo's reported refusal to discuss the matter led to the indefinite postponement of the conference which was to have been held in Riyadh ten days ago.

As Safr expects instead that President Al Assad will attend a summit meeting in mid-June with the heads of state of Libya, Algeria and Iraq.

Observers noted that the news about moves to set up a rejection front coincided with the forthcoming visit to Syria and Iraq by Soviet Premier Alexei Kosygin. He is due in Baghdad tomorrow. Mr. Kosygin will go to Damascus at the end of his visit to Iraq which is expected to last here for five days.

Italian Communists aim to prove their acceptability

BY ANTHONY ROBINSON

ROME, May 28

THE main aim behind the Italian Communist Party's proposal for a broadly-based emergency government which would include the Communist Party after the elections is to abolish the principle that the PCI cannot be considered as a potential government party in Italy. This emerged from a Press conference at the foreign Press club here today when Sig. Berlinguer, the Communist leader, said that the political situation in Italy will change radically if the principle of automatic exclusion of the PCI is abolished.

He made clear that he personally had no ambition to be Prime Minister but the party had included in its list men with administrative experience at a local and regional level who would be available to take up ministerial posts.

At this stage however it is clear that all forecasts about future government formula are purely hypothetical. The type of government which eventually emerges will depend on the relative balance of forces after the elections and the negotiations which then take place on this basis between the parties themselves.

These negotiations are likely to be protracted.

Sig. Berlinguer said that the left wing advance at the regional elections last year had already obliged the Christian Democratic party to try and renew itself. But this attempt had been blocked by the decision to hold early elections and the results could be seen in the choice of old style party bosses Antonio Di Giampaolo as leader of the CD list in Naples and Sig. Giulio Andreotti in Rome: leadership of the Rome list was earlier expected to go to Sig. Gaetano Stannetti, Finance Minister and former president of the Banca Commerciale Italiana whose relegation is alleged here to be due in large part to Vatican disapproval of a man suspected to be a member of the masonry. Sig. Berlinguer also attacked Sig. Amintore Fanfani, recently elected president of the CD party, who in a speech yesterday at Grosseto north of Rome said that one of the greatest mistakes of the CD party had been that of allowing too much freedom to the Communist Party.

But Sig. Berlinguer also faced cross-questioning to the internal democracy of the PCI and the system of "democratic centralism."

Iran may barter crude for French technology

BY RUPERT CORNWELL

PARIS, May 28

FRANCE is studying a proposal whereby Iran would directly sell its crude oil in return for deliveries of industrial equipment 'Iran will import for its own industrial development programme. The offer, made by Iranian Premier Mr. Amir Abbas Forouhgar during his current official visit to France, has so far drawn a cautious reaction from the Government here.

The industry Ministry merely noted that it was considering the idea.

The scheme is analogous to one involving the U.S. that has already been floated, and undoubtedly reflects the difficulties encountered by Iran

in selling its oil on world markets, particularly its heavy crude.

One big drawback, however, is the problem of the price to be paid for the oil under what would probably be a long-term contract. Similar factors led France, after initial enthusiasm, to call off several such proposed deals with OPEC countries in the aftermath of the 1973-74 energy upheaval—on the grounds that the international oil companies could supply her more cheaply.

At a lunch today, Mr. Forouhgar said that Iran planned to install 20 nuclear power stations with a total capacity of 23,000 MW over the next 20 years. He emphasised that Tehran wanted a reprocessing plant as well, but pledged that his country sought "the atom for peace, not for war."

Double Wear Value



The neckband day shirt with separate collars has the distinct advantage of offering extra wear by the use of two collars in a shirt.

This black-stripe, fully-cut coat style shirt has double cuffs and is available in navy, wine or blue stripes. Prices £12.95, plus 80p postage (overseas £25.00). Sizes—neckband 144 (37) to 16 (41), sleeve length 311 (80) to 36 (91).

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Lockheed examines forecasts

NEW YORK, May 28. LOCKHEED Aircraft Corporation said its 24 lending banks have asked it to assess what impact, if any, a Canadian withdrawal or delay concerning the country's contract for Lockheed's P-3 Orion aircraft may have on the business forecast the company submitted in connection with its new financial restructuring programme.

This is one of the reasons for the delay in the expected announcement this week of the agreement on the last two phases of the company's financing and recapitalisation plan.

Lockheed said it is in the process of providing the banks with that information, "which essentially will show that we do not foresee any disruptive effect on our financial forecasts that had been previously presented to the banks."

Efforts are continuing, in the meantime Lockheed said, to put together a mutually acceptable proposal that would enable Canada to proceed with procurement of the P-3 Orion to fill its long-range patrol requirements. AP-DJ

Group 'set to win nuclear order'

BY MICHAEL VAN OS

THE U.S./Dutch/Swiss industrial consortium, one of several international consortia negotiating to obtain South Africa's order for the country's first nuclear power plant, currently has distinctly the best chances.

This emerged at a Press conference here to-night after the weekly Dutch cabinet meeting. Premier Joop den Uyl, who would not discuss the Cabinet's current problems over the possible South African order, pointed out that

the consortium in question was the so-called preferred tender, and that it is only one of them. This statement appears to refute reports that the General Electric/BSV/Brown-Boveri consortium did not have better chances in the race than the other participants.

The Dutch Premier admitted that the South African award to a consortium including American and Dutch companies would be politically attractive to that country.

Standstill at Brown Boveri

BY JOHN WICKS

THE BROWN Boveri engineering group expects no major alteration upwards or downwards in this year's consolidated turnover and cash-flow, according to president Franz Luterbacher. Last year group turnover had risen 13.3 per cent to Sw.Fr.1.7bn. while group cash-flow improved by 8 per cent to Sw.Fr.504m. despite losses sustained by the French affiliate Cie. Electro-Mecanique and the subsidiary company Brown Boveri de Espana.

New volume in 1976, said Luterbacher, would probably be rather below that for last year. This, however, had been at a high level, having risen 20 per cent over the 1974 figure to Sw.Fr.10.8bn. The sharp increase last year was due partly to a rise of as much as 55 per cent in orders received by the German company Brown Boveri of Mannheim, though Luterbacher stressed that this large order volume included considerable amounts of work to be passed on to sub-contractors.

In a breakdown published by Brown Boveri for the first time, group sales are shown to have reached Sw.Fr.1.6bn. for equipment for power generation of Sw.Fr.31m. for the year, despite equipment, Sw.Fr.1.58bn. for industrial and transport equipment, Sw.Fr.1.5bn. for power conversion, transmission and distribution equipment, Sw.Fr.1.37bn. for so-called standard products (that is serial pro-

Turnround for Asahi

THE HAGUE, May 28

He said that Dr. Pette Kooymans, State Secretary at the Dutch Foreign Ministry, would be travelling to Washington on Monday to sound out the U.S. position on the South African nuclear order.

The General Electric was the main contractor. As the Dutch Cabinet has shelved the final decision on a state credit guarantee for the order, on which the Cabinet is still divided, until after State Secretary's return.

Suez sells to Peugeot

PARIS, May 28

CIE FINANCIERE de Suez has sold its 10.9 per cent participation in Engrenages et Reducteurs SA to the Peugeot group, Peugeot SA said.

Peugeot bought 18,345 Engrenages et Reducteurs shares at Fr.300 each, raising its stake to 50.8 per cent, including the 50.8 per cent previously held by Citroen SA. Engrenages et Reducteurs, which manufactures gear boxes, will become a direct Peugeot subsidiary. Reuter



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Think about it.

Then think about Britain's blind people, all 120,000 of them. We're doing a lot for them now, but with your help, through legacies and donations, we could do a great deal more.

At the moment, we have rehabilitation centres for newly blind people, holiday homes for the elderly, Sunshine Nurseries and Schools for blind children, braille literature and music, a Talking Book service and training and employment schemes. We're doing all we can to prevent blindness too—by spending thousands of pounds each year on research. This is why your legacies and donations can play such an important part in our work.

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So much about the North Sea has changed

Ten years and 796 wells have made a world of difference. In that time the North Sea has matured into an established industry of its own.

Now, with the sure prospect of British self-sufficiency in oil until the year 2000, developments in the North Sea deserve week-by-week attention. From June 1 they will get it. That is the day when the NORTH SEA LETTER goes weekly. It will still provide the same concise, yet authoritative, information which you have a right to expect from newsletters published by the Financial Times Ltd.

Discover how the new NORTH SEA LETTER marks a major advance on current North Sea reporting. Send for a free specimen copy by writing to: Subscriptions Dept. (NSL), Financial Times, 10 Cannon Street, London EC4A 3DF.

NORTH SEA LETTER

VIKING RESOURCES TRUST LIMITED

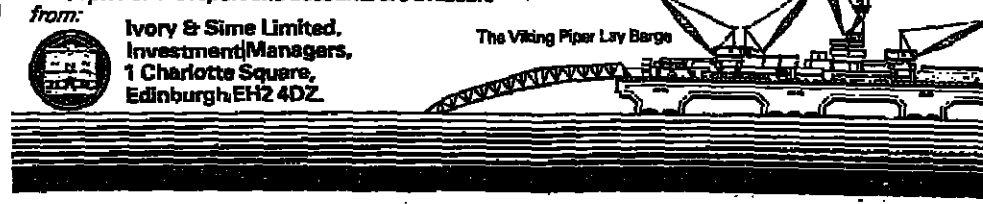
Viking Resources Trust is an investment trust which has a portfolio of investments concentrating on companies involved in the exploration, development and production of North Sea oil and gas.

	31 March 1976	31 March 1975
Total Assets	£10,856,643	£8,319,376
Net Assets	£8,675,022	£7,053,128
Equivalent per share to	86.75p	70.53p
Earnings per Ordinary Share	1.11p	0.72p
Proposed Annual Dividend	0.75p	0.55p

Extracts from Chairman's Review

Over the past twelve months several events have occurred which should greatly increase the attraction of the North Sea to both industry and investors.

The announcement during the year of a number of new financing packages indicates that the North Sea is, again, viewed positively by the banking world. 1975 saw a continuation of remarkably high activity levels in the North Sea. Once again, more wells were completed than in any previous year and the success rate, at 34 per cent exceeded that of any other offshore exploration area.



Reg. Office: 25 Queen Anne's Gate, SW1 Reg. No. 1203103, Reg. in England.

racial society. Immigrant families tend to be larger, they may have different needs, and they may not have the same standards as some have a poor command of English, and now can immediately meet the residential qualifications demanded by some housing authorities including all London boroughs.

These matters may perhaps be susceptible to the broader strategic anti-discrimination approach of the new successor body to the Race Relations Board and the Community Relations Commission. But, even if positive discrimination were to disappear altogether — which seems unlikely — one would still be left with problems of deprivation. Quite rightly, successive Governments have tried to discriminate in favour of immigrant communities but to tackle their needs as part of the wider phenomenon of urban deprivation generally. Resources are however limited and are likely to remain so for some time to come. And we do not yet understand fully either the causes, the nature, or the possible remedies for urban deprivation. So long as this remains so, we can probably never be really confident that we can make a success of what has now become a multi-racial society.

THE TOTAL rehabilitation of the international art market after the slump in late-1974 has been confirmed in New York during a sale of important post-war and contemporary art at Sotheby Parke Bernet which produced a clutch of records and totalled £287,588.

Mr. Peter Wilson, chairman of Sotheby's, said last night: "There has been a tremendous surge for art in an art market over a broad field in recent weeks. There has been a great improvement in confidence, as reflected in New York."

Among the six records at the sale, late on Thursday, a European collector paid £99,887 for Francis Bacon's *Reclining Man with Sculpture*, a large (684 by 114 inches) oil on canvas of distinctive vigour and energy. The painting was the highest-ever price for a work by a living British artist. The previous record for a Bacon was £71,500, paid last year.

Sotheby's said: "The six record prices have been worked out but allowing for currency fluctuations and the changing market."

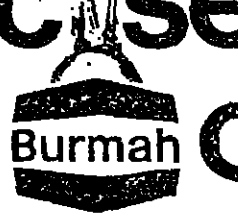
Mr. Wilson's Barron, one of Sotheby's leading modern and contemporary art experts, said in London last night: "The New York sale was of exceptional quality but underlined the strength of the new-found strength. Some of the prices were totally remarkable."

All told, Sotheby's and Christie's, the world's two leading art auctioneers, seem headed for a turnover improvement this year of at least 25 per cent. Their turnovers last season were £78.1m, and £33.7m, respectively, against £68.8 and £29.5m the year before.

The highest price in New York on Thursday night was the £106,741 paid by a European dealer for Mark Rothko's *Sienna, Orange and Black on Dark Brown*, signed and dated 1962. The second highest price ever paid for a contemporary American artist, Another record price was the £78,651 paid by an American collector for Arshile Gorky's *Soft Night*, formerly in a Connecticut collection. The previous record for a Gorky was £22,634, paid in 1974.

Other record prices were paid for the works of Roy Lichtenstein, Larry Rivers and Philip Guston.

Earlier at Sotheby Parke Bernet, a sale of 19th and 20th century drawings and watercolours totalled £388,000.



Exercise your rights Burmah on 4th June

If you won't, or can't be bothered, you deserve everything that you may suffer at the hands of the Government, with the flaccid acquiescence of the financial establishment.

As a Burmah shareholder you should recently have received the Company's Report and Accounts for 1975, together with a circular from the Burmah Shareholders Action Group.

The BSAG, on your behalf, needs your proxies at the Annual General Meeting in Glasgow on Friday, 4th June.

Your support is needed to ensure that the Board appreciates the weight of shareholders' demand for legal action in the near future to recover Burmah's BP stock, or the Government's unacceptable profit thereon - now totalling around £350 million.

Your support is being solicited not to harass the present Board of Burmah but, because positive and combined action by stockholders in this matter can only strengthen the Board in the face of any pressure which the Bank of England and any Department of State may attempt to exert upon Burmah to drop this awkward and embarrassing claim.

You should give the BSAG your support because

- only the BSAG acted to protect stockholders' rights at last year's AGM in that it secured an amendment to the Board's resolution to pass the accounts by expressly excluding therefrom approval of the sale of the BP stock
- only at the BSAG's request did the Burmah board agree to have a full-scale legal review of the BP sale
- only after pressure from the BSAG over many months and following a letter from the BSAG's solicitors were the so-called "rescue" documents published
- only the BSAG has independently taken advice of Queen's Counsel on your behalf and announced that this advice suggests clearly that Burmah could successfully take the matter to the Courts, and should do so.

So, if you are not attending the AGM, or if you have not yet returned your proxy nominating one of the BSAG committee either to the BSAG or to Burmah, use the coupon below and **DESPATCH TODAY BY 1ST CLASS POST TO BURMAH.**

★
★
★

The Annual Meeting of the BSAG before the AGM will take place at 10.30am on Friday, 4th June in the Central Hotel, Glasgow.

VERY IMPORTANT

To: The Burmah Oil Company, Limited, 48 St Vincent Street, Glasgow G2 5TW

I/We, being a member/members of The Burmah Oil Company, Limited, hereby appoint Mr/Ms/Mr C D/Sr/Ms or Mr H W J Meares as my/our proxy to vote for me/us and on my behalf at the Annual General Meeting of the Company to be held on 4 June 1976 and at any adjournment thereof.

BLACK CAPITALS - PLEASE USE BALL POINT PEN

Name _____

Address (as on the Burmah Register) _____

Signature _____
Holding _____

Date _____

Notes: 1. In the case of a corporation this proxy should be under its common seal or under the hand of an officer duly authorised on its behalf.

2. In the case of joint holders the signature of only one will be accepted. The signature of a senior joint holder shall be accepted to the exclusion of the others, seniority being determined by the order of names in the register of members.

3. The proxy will vote as he thinks fit.

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To G. T. Unit Managers Limited, St. Martins House (8th Floor),
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I/we wish to invest the sum of £..... (minimum £250) in Units of
G. T. JAPAN & GENERAL FUND at the price ruling on the day my/
our investment is application. I/we enclose a cheque payable to G. T. Unit
Managers Limited.

I/we declare that I/we am/are not resident outside the Scheduled
Territories and that I/we am/are not acquiring the above mentioned units
as the nominee(s) of any person(s) resident outside those Territories.

Signature(s).....
(In case of joint applications all must sign and provide names and
addresses on a separate sheet.) FT/29/5/76

Full Christian Names.....

Surname.....
(Please state Mr., Mrs., Miss or Title)

Address.....

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Rally follows OPEC decision

BY OUR WALL STREET CORRESPONDENT

NEWS that Arab oil producers would maintain world oil prices at current levels helped trigger a brisk rally on the New York Stock Exchange today.

The market actually had been moving higher before the oil price announcement due in part to a decline in U.S. statistics for May.

Index rose 2.36 to 300.30 while the Transport Index gained 1.61 to 212.96. Utilities edged 0.35 higher to 83.28.

Oil shares were among the best performers, with Exxon Corp. advancing \$1 at \$100.50. Cities Service rose \$1.25 at \$92.50 and Phillips Petroleum \$1.25 at \$83.75.

Dow Chemical added \$1.10 to \$98.75, reversing a recent decline and Du Pont followed suit rising \$1.10 to \$111.00. IBM rose \$2.25 to \$237.75. Digital Equipment gained \$3.75 to \$102.75. Hewlett-Packard rose \$1.25 at \$73.75. Packard put on \$2.25 to \$104.75, and Revlon was up \$1.25 at \$75.75.

U.S. Steel picked up \$1.25 to \$78.75. Motors were fractionally mixed.

Prices on the American Stock Exchange advanced in moderate trading. The Amex index rose 0.53 to 103.16, while advances topped declines, 587 to 233. Turnover amounted to 2,100m. shares against 1,730m. on Thursday.

FRIDAY'S ACTIVE STOCKS

Stock	Change	Stock	Change
IBM	+2.25	IBM	+2.25
Digital	+3.75	Digital	+3.75
Hewlett-Packard	+1.25	Hewlett-Packard	+1.25
Packard	+2.25	Packard	+2.25
Revlon	+1.25	Revlon	+1.25
U.S. Steel	+1.25	U.S. Steel	+1.25
Exxon	+1.00	Exxon	+1.00
Cities Service	+1.25	Cities Service	+1.25
Phillips	+1.25	Phillips	+1.25
Dow Chemical	+1.10	Dow Chemical	+1.10
Du Pont	+1.10	Du Pont	+1.10

OTHER MARKETS

Canada higher

Canadian stocks rallied slightly late in the day to close higher in moderate trading. The Toronto Industrial Index rose 0.13 to 180.91 and Western Oils gained 0.85 to 216.88m. shares. The Stocks

Indices

Index	May 28	May 29	Change
Dow Jones	298.57	300.30	+1.73
NYSE	102.50	103.16	+0.66
Amex	102.50	103.16	+0.66

STANDARD AND POORS

Index	May 28	May 29	Change
Standard & Poor's 500	102.50	103.16	+0.66

F.T. CROSSWORD PUZZLE No. 3,092

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

ACROSS

- 1 Extremely early beginner (4, 2)
- 2 Promotes members of pack (4)
- 3 London's Chinatown (7)
- 4 Bon viveur tells heroic tale on river (7)
- 5 First man to notice morning (4)
- 6 For the best fair also (4, 2, 4)
- 7 Cook heard in a lot of bars (6)
- 8 Order a right cooker (7)
- 9 Article, repeated before one like a bar (7)
- 10 Split can opener on holiday (6)
- 11 Favourable moment to be gallant loser (4, 6)
- 12 First-class sex-appeal returns to region (4)
- 13 Compose lightweight article on philosopher (7)
- 14 Seratch a social mist (4, 3)
- 15 Name may get a mention (3)
- 16 Clergman before going to worship (6)

DOWN

- 1 Give and take on the stock market (6)
- 2 Part of plans for promotion (9)
- 3 Band to make South Africa keep quiet (4, 4)
- 4 Upset concerning variety act (8)
- 5 Holiday firmly established in Kent (10)

SOLUTION TO PUZZLE No. 3,091

ACROSS: 1. Wake up right by river (5) 2. Very hard way to eastern cathedral (6) 3. U.K. Pat says drunkenly is done for (5) 4. Boards depressed by deposits (6, 4) 5. Pleased one bit of jewellery is in the bag (9) 6. Graduate caught over song by priest of wine (8) 7. Kind of wit that's about average on driving ground (8) 8. Encourages poacher to join boy (4, 2) 9. Poem written by Polé (5) 10. Bad feeling caused when platform loses initial parking sign (5) 11. Please attend to my needs in village (4) 12. Wake up right by river (5) 13. Very hard way to eastern cathedral (6) 14. U.K. Pat says drunkenly is done for (5) 15. Boards depressed by deposits (6, 4) 16. Pleased one bit of jewellery is in the bag (9) 17. Graduate caught over song by priest of wine (8) 18. Kind of wit that's about average on driving ground (8) 19. Encourages poacher to join boy (4, 2) 20. Poem written by Polé (5) 21. Bad feeling caused when platform loses initial parking sign (5) 22. Please attend to my needs in village (4)

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NEW YORK, May 28

was mixed to lower in moderate dealings.

OSLO—Industrials, Banking and Insurance were quiet, while shipwings were slightly steadier.

MILAN—The market closed mixed to higher in slack trading, with many operators taking a long holiday week-end. Trading was further restricted by scattered bank staff strikes. Fiat, Bastogi, Pirelli Spa and Olivetti Ordinary gained while Sella Viscosa, Assicurazioni Generali and Olivetti Privileged lost ground.

TOKYO—Shares prices on the Tokyo Stock Exchange registered gains across the board with the averages all higher.

JOHANNESBURG—Gold shares were firmer on the stock exchange reflecting renewed interest both on London and local account. The initial hectic trading subsided and some profit-taking set in during late morning. However, most stocks ended higher.

AUSTRALIA—Prices fell in moderately active session. Queensland Mines closed 7 cents lower at \$2.15 after announcing a one-for-three Rights issue. Its 50 per cent shareholder Kathleen Investments fell 3 cents to \$1.36, while Pancontinental lost 50 cents to \$2.70. BHP was unchanged at \$47.52.

OTHER MARKETS

Canada higher

Canadian stocks rallied slightly late in the day to close higher in moderate trading. The Toronto Industrial Index rose 0.13 to 180.91 and Western Oils gained 0.85 to 216.88m. shares. The Stocks

Indices

Index	May 28	May 29	Change
Dow Jones	298.57	300.30	+1.73
NYSE	102.50	103.16	+0.66
Amex	102.50	103.16	+0.66

STANDARD AND POORS

Index	May 28	May 29	Change
Standard & Poor's 500	102.50	103.16	+0.66

F.T. CROSSWORD PUZZLE No. 3,092

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

ACROSS

- 1 Extremely early beginner (4, 2)
- 2 Promotes members of pack (4)
- 3 London's Chinatown (7)
- 4 Bon viveur tells heroic tale on river (7)
- 5 First man to notice morning (4)
- 6 For the best fair also (4, 2, 4)
- 7 Cook heard in a lot of bars (6)
- 8 Order a right cooker (7)
- 9 Article, repeated before one like a bar (7)
- 10 Split can opener on holiday (6)
- 11 Favourable moment to be gallant loser (4, 6)
- 12 First-class sex-appeal returns to region (4)
- 13 Compose lightweight article on philosopher (7)
- 14 Seratch a social mist (4, 3)
- 15 Name may get a mention (3)
- 16 Clergman before going to worship (6)

DOWN

- 1 Give and take on the stock market (6)
- 2 Part of plans for promotion (9)
- 3 Band to make South Africa keep quiet (4, 4)
- 4 Upset concerning variety act (8)
- 5 Holiday firmly established in Kent (10)

SOLUTION TO PUZZLE No. 3,091

ACROSS: 1. Wake up right by river (5) 2. Very hard way to eastern cathedral (6) 3. U.K. Pat says drunkenly is done for (5) 4. Boards depressed by deposits (6, 4) 5. Pleased one bit of jewellery is in the bag (9) 6. Graduate caught over song by priest of wine (8) 7. Kind of wit that's about average on driving ground (8) 8. Encourages poacher to join boy (4, 2) 9. Poem written by Polé (5) 10. Bad feeling caused when platform loses initial parking sign (5) 11. Please attend to my needs in village (4) 12. Wake up right by river (5) 13. Very hard way to eastern cathedral (6) 14. U.K. Pat says drunkenly is done for (5) 15. Boards depressed by deposits (6, 4) 16. Pleased one bit of jewellery is in the bag (9) 17. Graduate caught over song by priest of wine (8) 18. Kind of wit that's about average on driving ground (8) 19. Encourages poacher to join boy (4, 2) 20. Poem written by Polé (5) 21. Bad feeling caused when platform loses initial parking sign (5) 22. Please attend to my needs in village (4)

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OVERSEAS SHARE INFORMATION

Stock	May 28	May 29	Change
Alcoa	42.50	42.50	0.00
Aluminum	42.50	42.50	0.00
Aluminum	42.50	42.50	0.00

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Alcoa	42.50	42.50	0.00
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Argonne Bridge	71 1/2	71 1/2	0
Armstrong	10 1/2	10 1/2	0
Argyle	18 1/2	18 1/2	0
Archer	2	2	0
Arm. Millwright	32 1/2	32 1/2	0
Armstrong	23 1/2	23 1/2	0
Armstrong	48 1/2	48 1/2	0
Armstrong (in closing)	9 1/2	9 1/2	0
Armstrong	24 1/2	24 1/2	0
Armstrong	24 1/2	24 1/2	0
Armstrong	11 1/2	11 1/2	0
Armstrong	23 1/2	23 1/2	0
Armstrong	23 1/2	23 1/2	0
Armstrong	23 1/2	23 1/2	0
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OVER 8% + Excellent growth prospects

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The First Viking Commodity Trust

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Commodity market advisors to the M. D. Oxford & Co Ltd 109 Kingsway Street London SW1A 1EF Tel 930 5301

Changes at James Buchanan

Mr. F. L. Darton, senior export director of JAMES BUCHANAN & CO., has retired on May 31 after more than 46 years with the company.

Mr. K. C. H. Hodges and **Mr. J. A. Mackenzie** have been appointed to the Board. Mr. Hodges joined the company in 1954 and has been responsible in recent years for export administration at its blending and bottling plant at Stepps, near Glasgow. Mr. Mackenzie, who has been with James Buchanan since 1955, has been responsible for sales in Europe, Scandinavia, the Middle East and Far East. Both will in future be based in London.

Mr. T. M. Abrahams has been appointed finance director. Mr. A. E. Tanner, production director, and Mr. P. E. Turner, marketing director, have also been appointed. Mr. Turner is now in charge of the company's subsidiary, the printing subsidiary of the Exel Group.

Mr. S. S. Jardine has been appointed a director of GEORGE WIMPEY AND CO., which remains managing director of Wimpey Asphalt.

Mr. David McWilliam, managing director of Thomas Cook & Son, has also been appointed to the Board of the THOMAS COOK GROUP. Mr. Ralph Kanter, a member of the Board of the THOMAS COOK GROUP, has been appointed managing director of Thomas Cook Ltd.

Mr. D. G. S. Waterstone has been appointed a director of the BRITISH STEEL CORPORATION for five years from June 1. Mr. W. D. Griffiths has been re-appointed a part-time director of the company for a period of one year from the same date. Mr. Waterstone is managing director, commercial, at BSC's head office in London. Mr. Griffiths, who is also managing director of the BSC's steel-works and was an employee director of the Board of the then strip mills division.

Mr. D. R. Pelly has been appointed to the Board of the MORTON KRYNYS DEVELOPMENT CORPORATION in succession to the late Sir Stanley Morton. Mr. Pelly is a director of Barclays Bank, Barclays Bank International (member of the London Committee) and of Barclays Bank U.K. Management. He

Mr. John Howells, at present head of the technical development division of the POST OFFICE, has been appointed managing director of the company.

Mr. R. E. Ferguson, of Plessey Hydraulics, has been appointed chairman of the ASSOCIATION OF HYDRAULIC EQUIPMENT MANUFACTURERS. Mr. C. F. Ackerman, of Parker Hannifin (U.K.), becomes vice-chairman.

Lord Carr of Hadley has been elected a director of the PRUDENTIAL ASSURANCE COMPANY.

Mr. J. F. E. Smith will resign as a director and as chairman of TRANSPARENT PAPER after the annual general meeting on July 27, following his election as deputy-chairman of the London Discount Market Association. He will be succeeded by Lord Kenyon, who has been on the Board of Transparent Paper since 1963, and who is also a director of Lloyds Bank.

Sir Peter Kirk, Conservative MP for Saffron Walden, has accepted the chairmanship of INTERCOM-MUNICATION (P.L.C.). He was previously a part-time executive director of the company from 1959-1963 and from 1965-1970 between Ministerial appointments. Sir Peter became leader of the Conservative Party delegation to the European Parliament in 1973.

Mr. J. G. Beever has retired as chairman and as a director of TILBURY CONTRACTING GROUP and Mr. J. E. S. T. Partington has been appointed chairman in succession.

Mr. E. M. Chipman, previously deputy chairman of STANDAR, has been appointed chairman of Mr. J. E. M. Landless as chairman.

Mr. J. N. Davenport, managing director of concrete industries (Monk), Sydney, has been appointed a director and former general manager of Australian United Corporation, Melbourne, has joined the Board of DALGETY AUSTRALIA.

Mr. J. Moody, chairman of COUNTRY SECURITIES, has been appointed to the Board and is to take up the non-executive appointment of president. Mr. Philip T. Moore, Mr. A. Alcock, Mr. T. Archer, Mr. C. E. Marsh, Mr. E. A. Payne and Mr. P. J. Sharp have joined the Board. Mr. Alcock has been appointed chairman.

Mr. S. P. Moore, chief executive of the METRO-FLUX GROUP, has been appointed chairman following the decision of Mr. R. N. Heller to resign from the Board of the British company to concentrate on his role as chief executive of the parent concern, Metro-Flux Grossvertriebs AG, Switzerland. Mrs. J. E. T. Moore, who has been appointed to the group Board, will continue as assistant managing director and deputy chief executive of the British group's subsidiaries.

Mr. David N. Vernon, deputy chairman of Sedgwick Forbes Reinsurance Brokers, has been elected to the Board of the INSURANCE BROKERS' ASSOCIATION. Mr. Alan T. Trill, a director of Traill Attenuborough, becomes vice-chairman.

Mr. Roy Taylor has been appointed commercial director, and Dr. John Stevens technical manager, of DUNLOP IRRIGATION SERVICES. Mr. Taylor is currently managing director of the Dunlop Semtex building products division. Dr. Stevens is past senior lecturer in geography (soil science) Durham University and has been undertaking consulting and field work.

AIRSCREW HOWDEN, part of the Howden Group, has appointed Mr. Jim Howden, sales director, to the post of managing director. Mr. Walter Bates, project director, and Mr. Bob Lettis, special director—engineering, and Mr. Peter Hawes, special director—R and D,

U.S. team's search for 'Nessie' starting soon

NEW YORK, May 28. Dr. Rines led an expedition last year that took pictures which he said were the most distinct yet of the phenomenon. "We're not going to give up until we've got a solution to the mystery," he added.

REUTERS

From BC to EC in 1,900 years

ARCHAEOLOGISTS working under the direction of Mr. Brian Hobley, near St. Paul's, say the site was occupied with few breaks for 1,900 years. The site is off Newgate Street and its occupants ranged from the first Romans to come to Britain to the Post Office century AD to the fourth century AD, and are being examined. More than 200 skeletons have been found and are being examined at Guy's Hospital to try to establish information about diseases and diet.

JASCOT COMMODITY SHARE UNIT TRUST

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The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long term.

THE PORTFOLIO

Commodity	Value
Copper	1.12
Gold	1.47
International	1.40
Manufacturing	1.40
Metals	1.40
Oil	1.40
Platinum	1.40
Rubber	1.40
Silver	1.40
Tea	1.40
Tobacco	1.40
Wool	1.40
Zinc	1.40

GENERAL INFORMATION

The fund is managed by Arbuthnot Securities Limited, 100 Victoria Street, London EC6C 2JG. The fund is open to investors of all ages and nationalities. The minimum investment is £100. The fund is open to investors of all ages and nationalities. The minimum investment is £100.

COMMODITIES/Review of the week

Cocoa prices reach new peaks

COCA PRICES soared to new peaks on the London futures market this week. The July option closed last night at 307.75 a tonne, 294.25 higher in a week ago. The decline in the value of the pound was an important factor in all commodity prices, but the greatest pressure behind steep rises in cocoa came from tightening in readily available supplies, aggravated mainly by shipping delays affecting deliveries of African cocoa. Thus the December position on the cocoa futures market went up by only £19 the week, closing last at £193.5.

Agria had to delay shipments of cocoa, originally due for very early March-May period, because of shipping problems. It is believed to have caused some of the cocoa price rise. There are some doubts, however, as to whether the price can be sustained levels on the London Metal Exchange on Thursday, three months standard grade trading at £4,500 a tonne at one stage. Yesterday there was a slight back, but cash hit ended the week at £13.21 a tonne up at £13.21, while three months trading at £13.65 higher, at £4,447.5.

A sharp rise in the Penang market—an indicator of physical demand—set the firm tone in London, which was encouraged also by the fall in sterling and increased currency hedge buying interest.

Penang on Thursday reached \$M1,190 a picul—only \$M10 below the new Tm Agreement ceiling—but eased yesterday to just over \$M1,150, reportedly because of selling by the Tin Council buffer stock.

The pound's weakness also helped a revival in copper prices, cash wirebars closing £31 a tonne up on the week, at £257.75.

Reports of better consumer demand, and a general reawakening in the view of the sterling situation, gave a firm undertone in a market which was thought to be rather overvalued.

Silver prices also reached new highs, the spot quotation yesterday reaching 322.50 an ounce, up from 318.50 a week ago. Sterling, and the rise in gold and base metals, helped to boost silver, U.S. markets setting the pace.

BASE METALS

COPPER—Marginally easier on balance on the London Metal Exchange. Dealers were confined to the morning only. Forward metal rose to 258 in pre-market dealings on short covering despite the modest fall in the price of the metal. The market was quiet in the afternoon, but a further increase in warehouse stocks was reported. The market was quiet in the afternoon, but a further increase in warehouse stocks was reported.

LEAD—Barely changed on balance in the pre-market. Forward metal traded at 210 in the pre-market. Forward metal traded at 210 in the pre-market. Forward metal traded at 210 in the pre-market.

ZINC—Moved lower reflecting the trend in base metals. Forward metal opened at 210 and traded between 209.5 and 210.5 before ending at 210.5. The market was quiet in the afternoon, but a further increase in warehouse stocks was reported.

JUTE

DUNDEE—Quiet. Prices c and 1. U.K. for June-July 1976: 225. U.K. for July-August 1976: 225. U.K. for August-September 1976: 225. U.K. for September-October 1976: 225. U.K. for October-November 1976: 225. U.K. for November-December 1976: 225. U.K. for December 1976: 225. U.K. for January 1977: 225. U.K. for February 1977: 225. U.K. for March 1977: 225. U.K. for April 1977: 225. U.K. for May 1977: 225. U.K. for June 1977: 225. U.K. for July 1977: 225. U.K. for August 1977: 225. U.K. for September 1977: 225. U.K. for October 1977: 225. U.K. for November 1977: 225. U.K. for December 1977: 225. U.K. for January 1978: 225. U.K. for February 1978: 225. U.K. for March 1978: 225. U.K. for April 1978: 225. U.K. for May 1978: 225. U.K. for June 1978: 225. U.K. for July 1978: 225. U.K. for August 1978: 225. U.K. for September 1978: 225. U.K. for October 1978: 225. U.K. for November 1978: 225. U.K. for December 1978: 225. U.K. for January 1979: 225. U.K. for February 1979: 225. 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370-4

Incorporated 1886

Inc. No. 220
Inclusion: Lemmerts #2301 440
Box NPV 27 27.81

W. S.
M. S.
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Incl. 5d (25)
Inclusion - Lumberts #2301 440
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Incorporated 1886

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O.F.S.						
70	75	Free State Dev. Sit	110	-	Q25	16
223	512	F.S. Goodwill	114	-	Q25	13
90	67	F.S. Employees Rl	170	-5	Q25	13
95	295	Harmway Sit	390	-10	Q25	6
65	90	Loraine Rl	125	-5	Q25	05
181	950	Pres. Brand Sit	133	-	Q25	11
13	700	Pres. Shaw Sit	890	-10	Q25	22
23	612	St. Helena Rl	175	-	Q25	12
74	86	Trust	120	-5	Q25	12

25	2.85	Goodwill Inv. RT	250	+5	Q186	2.15
25	1.55	Goodwill Inv. RT	137	+5	Q186	2.15
22	1.55	Goodwill Inv. RT	137	-1	Q186	2.15
22	1.55	Goodwill Inv. RT	137	+5	Q186	2.15
24	1.11	Job Corp. Inv. RT	137	+5	Q186	2.15
80	2.00	Mobile W. 40	325	+5	Q186	2.00
80	1.68	Minors (SBI) 40	205	+5	Q186	2.00
80	1.75	New W. 40	110	+5	Q186	2.00
12	80	Patino NV F. 40	111	+15	Q186	10.50
10	480	Rand Selection, Inc	595	+15	Q186	2.25
543	449	Selecta Trust	465	-10	Q186	2.25
80	1.35	Sentrax Inc	200	+5	Q186	1.25
66	45	Silormone, Inc	56	+5	Q186	1.25

18	850	100-1000	125	221	0.05	1.0
28	60	Lydenburg 125	120	0.05	1.5	
37	108	Prot. Plat. 250	163	0.05	1.0	
63	90	Thunberg 100	162	0.05	1.0	
71	88	Waterfall 50	171	0.05	1.0	

CENTRAL AFRICAN						
55	70	Cometaria 25	85	0.05	2.1	
27	85	Falern 80 50	92	0.05	1.3	
19	11	Rhoad's Comp. 100	13	0.50	6.0	
55	135	Racon Cons. 150	155	-5	20.6	

95	G. M. Kallio-Cortis St.	30	—	—	—
96	Hampden Ave.	67	-3	115	42c
97	Metals E. 50c	64	-3	—	—
98	Metraman St.	14	+1	—	—
99	W. M. Hill, 50c	266	+2	5070c	1.2
100	Mount Llewellyn St.	80	—	445c	2.4
101	Newman 10c	2	—	—	—
102	North E. Hill St.	171	+3	99c	1.4
103	St. Kallio	5	—	—	—
104	Oakbridge 531	50	+2	108c	1.3
105	Pacific Copper St.	28	—	—	—

18	Amak, Nigeria	36	362	1.8
26	Ayer Itzapa	233	115.0	1.8
04	Beralt, Tin	27	1.75	0
5	Berjunt, S. Mex.	395	108.2	1.8
8	Ex Lams 10p.	15	15	3.8
13	Geocor.	220	212	2.3
4	Gold & Buss 12:p.	18	—	—
10	Gopeng, Cans.	212	211.0	1.5
170	Hongkong	75	—	—
5	Idris 10p.	67	7.15	0
6	Jamiat 12:p.	71	—	—
712	Kamurong 10p.	36	27.0	1.2
2				

2	40	Tanjung Lip	47	..	40	0.6
2	40	Tonckan Hlor SMI.	43	..	42.5	0.9
10	58	Tongoh	86	..	42.9	0

COPPER						
5	42	Bolswana RST R2	60	+2	—	—
5	170	Mes-sina R0.50	285	+20	+Q35c	1.9

MISCELLANEOUS						
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NOTES

Unless otherwise indicated, prices and net dividends are in dollars and denominations are 25¢. Estimated price-earnings ratios and covers are based on latest annual report and annual data, where possible, are updated on half-yearly figures; they are based on ACT of 35 per cent. P/EAs are calculated on the basis of distribution; bracketed figures indicate 10 per cent. or more preference if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of dividends on current rate of ACT, are based on middle price.

Unlisted security.
Price at time of suspension.
Indicated dividend after pending scrip and/or rights in-
cover relates to previous dividend or forecast.
Free of Stamp Duty.
Merger bid or reorganization in progress.
Not comparable.
Some interim, reduced final and/or reduced earn-
ings indicated.
Based on 1973 profits.
Cover allows for conversion of shares not now ranking
dividends or ranking only for restricted dividend.

[illegible]

is service is available to every Company dealt in
Stock Exchanges throughout the United Kingdom for
a fee of £325 per annum for each security

$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$

